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94th Congress
2d Session

COMMITTEE PRINT

INSTITUTIONAL INVESTORS' COMMON STOCK

HOLDINGS AND VOTING RIGHTS

PREPARED FOR THE

SUBCOMMITTEE ON REPORTS, ACCOUNTING, AND MANAGEMENT

OF THE

COMMITTEE ON GOVERNMENT OPERATIONS

UNITED STATES SENATE



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5 May 1976

The Honorable Abraham Ribicoff
Chairman
Senate Government Operations Committee
3306 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Ribicoff:

Preceding studies and hearings by the Subcommittee on Reports, Accounting and Management have dealt with the difficulty in ascertaining major voting interests in publicly held corporations. "Disclosure of Corporate Ownership," (Senate Document 93-62) dealt with the listing of stockholdings in the name of nominees for institutional investors and stock depositories. At the "Corporate Disclosure" hearings in 1974, chairmen of independent regulatory commissions and other witnesses testified as to the deficiencies in reports dealing with corporate ownership and control. This testimony led to the formation of the inter-agency Steering Committee on Uniform Corporate Reporting. Comprised of senior staff from the General Accounting Office, independent regulatory commissions and the Subcommittee, it developed model uniform reporting requirements dealing with corporate stockholdings, debtholdings, structure and affiliations of officers and directors.

The committee print, "Corporate Ownership and Control," issued in November, 1975, illustrated some of the reporting requirements in effect last year and described the reactions of various commissions and agencies to the model uniform reporting requirements, which have been before them since January, 1975.

One of the principal objections raised in connection with the reporting of major voting interests in corporations has been that the information is not available. Studies by the Subcommittee and its consultant show that a considerable amount of hard data on the subject is available. More information will become available when the Securities and Exchange Commission collects additional data pursuant to the Securities Act Amendments of 1975 (P.L. 94-29).

Part I of the Subcommittee's current study is the work of its consultant, Professor Robert M. Soldofsky of the University of Iowa, and his assistants. It shows the stockholdings and voting rights of mutual funds, insurance companies and many of the nation's largest banks in individual airline, broadcasting, insurance, trucking, oil and other companies. In many instances, these identified institutional investors -- not including self-administered pension funds, foundations and some banks -- hold voting rights to more than 30 or 40 per cent of the stock in large, well-known, individual companies. His data include summaries which show the concentration of voting rights of major institutional investors in industry groups.

Part II, by Curtiss Martin, economic analyst with the Congressional Research Service, Library of Congress, reveals previously unavailable data concerning stock held by banks in custodial accounts. The banks generally have neither investment discretion nor voting authority regarding these custodial accounts. (The principal exceptions are some smaller banks.) Banks do not keep records and make reports, regarding custodial holdings, as they do with respect to trust accounts.

The total value of the custodial holdings of those banks responding to Mr. Martin's survey were approximately 50 per cent larger than the reported trust assets of responding banks. Two banks -- Citibank and Bankers Trust -- each reported $20 billion in custodial accounts. State Street Bank and Trust reported $11.2 billion in its custodial account -- 20 times more than its trust account. Individual and family investments amounted to only from 1 per cent

to 5.5 per cent of the custodial accounts of those three banks. Some banks -- including Morgan Guaranty and Chase Manhattan -- advised the Congressional Research Service that they do not maintain records regarding the market value of stock in custodial accounts.

An indication of the major types of depositors using bank custodial accounts is provided in Appendix B . It shows that mutual funds, pension funds, endowments, other (including foreign) banks, insurance companies and corporations are the major depositors in the three banks which reported the largest custodial accounts. The bank is the stockholder of record -- but the other institutions generally have the power to vote the stock.

Regulated companies filing ownership information with Federal regulatory commissions often list the record owners as the major holders of voting stock. This overstates the influence of banks -- if the holding is a custodial account -- while shielding from both stockholders and regulators the identity of those empowered to vote the stock in the custodial accounts. This gross distortion of voting interests would be corrected through adoption by the regulatory commissions of the model uniform corporate reporting requirements. They provide for reporting the 30 major voting stockholders, except that any voting interest amounting to less than one tenth of one per cent of a company's voting stock would not have to be reported.

I believe that these studies by Professor Soldofsky and Mr. Martin will be useful to the Committee, to the commissions, and to the companies which report ownership information to them. Therefore I ask that they be published as a committee print, along with the Appendix material.

In closing I would like to express my appreciation to the banks which cooperated with the Congressional Research Service and the Subcommittee, to Vickers Associates, for permission to reprint information concerning mutual

funds in Part III, and to Professor Soldofsky and Mr. Martin and their associates at the University of Iowa and the Congressional Research Service of the Library of Congress.

Very truly yours,

Lee Metcalf

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(One bank, Marine Midland, did not respond to either the original or a followup letter from the Congressional Research Service)

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PART I

Voting Rights of Bank Trust Departments, Regulated Investment Companies (Mutual Funds) and Insurance Companies in 146 Corporations

By Dr. Robert M. Soldofsky
Professor of Finance
University of Iowa

LETTER OF TRANSMITTAL

THE UNIVERSITY OF IOWA,
COLLEGE OF BUSINESS ADMINISTRATION,
DEPARTMENT OF BUSINESS ADMINISTRATION,
Iowa City, Iowa, March 12, 1976.

Hon. LEE METCALF,
Chairman, Subcommittee on Reports, Accounting and Management, Committee on Government Operations, U.S. Senate.

DEAR SENATOR METCALF: I am very pleased to transmit to you my report on institutional investor's common stock holdings as of the end of 1974. One especially noteworthy feature of this study of 146 individual companies is the distribution of the voting rights of stocks held by bank trust departments into the classifications of full voting rights, partial voting rights and no voting rights. The basic information from which this part of my report was compiled were reports prepared by national banks for the Comptroller of the Currency and reports furnished to me directly by a number of State-chartered banks.

The 146 companies were selected for study on two bases. One group was selected because these companies were known to be favorite institutional holdings in terms of the percentage of the outstanding stock in a company held by bank trust departments, regulated investment companies and by insurance companies. The second group was selected on the basis of activities in one of the five industries selected for study because of intense public concern with its organization and control. The airline (15 companies), broadcasting (9 companies), insurance (21 companies), petroleum (23 companies) and trucking (12 companies) industries were those selected for such special study. Of course, there was some overlap between these two groups.

The report includes both summary and detailed tables showing the institutional holdings for both institutional favorites group and the industrial groups. The potential for communities of financial interests that either exist or may exist in the future, as the same major financial institutions have significant stockholdings in the same companies in the same industry, merits continuing public attention.

Only timely and complete public disclosure of significant holdings of common stock by institutional investors can, in my opinion, prevent undesirable practices, assist in implementing existing regulations, and contribute to the formation of appropriate public policies dealing with the concentration of stocks in the hands of institutional investors. Existing problems in this area will continue to grow and new problems may develop as the extent of institutional holdings expands through the remainder of this century.

Sincerely yours,

ROBERT M. SOLDOFSKY,
Professor of Finance.

INSTITUTIONAL HOLDINGS OF COMMON STOCK AT THE END OF 1974 [1]

This study of the institutional holdings of common stocks of widely held corporations is the third of this continuing series that has been prepared from both primary and secondary source materials.[2] Portfolio concentration ratios as of the end of 1974 are presented for individual stocks. Separate tabulations of institutional holdings are presented for these stocks as well as several forms of summary presentations.

The event that made this study possible was a call upon the national banks by the Comptroller of the Currency to submit schedules showing in prescribed detail the assets held by their trust departments as of the end of 1974. Copies of these bank trust department portfolios became public documents and could be reproduced or read by the public at the Office of the Comptroller. Detailed information for the stocks owned by regulated investment companies (RIC's) and insurance companies (INSCO's) are available in regularly published commercial sources. The major omission from our summaries are the common stock holdings of State and local pension funds. The market value of such funds was $16.8 billlon at the end of 1974, which was up from $4.8 billion—the benchmark for 1968 data used in the first study.[3]

Institutional holdings of common stock continue to grow steadily measured relative to the total market value of traded stocks and measured in terms of the high portfolio concentrations of individual company's stock. The institutional holdings as a percent of the total market value of common stock for recent years are as follows:

[In percent]

	NYSE data [1]	SEC data [2]
1970	27.2	30.9
1971	29.5	32.7
1972	30.8	34.4
1973	31.4	36.3
1974	33.0	37.3

[1] "1975 Fact Book" (New York: New York Stock Exchange), p. 52.
[2] "Statistical Bulletin," op. cit., p. 439 for 1974. Data for prior years computed from same source.

Within the list of 146 stock reviewed in this study, in 8 cases, more than 40 percent of the shares were held by institutions and in another 27 cases the total concentration percentages were between 30 and 40 percent. No search was made to locate those stocks for which bank trust department (BTD) holdings represented an especially large percent-

[1] I wish to acknowledge the assistance of Shyam Bhandri, G. N. Naidu, Thomas W. Schnack and Thomas R. Schneeweis in the preparation of the detailed tabulations and summaries. Professor Edith Ennis, Administrative Coordinator, Bureau of Business and Economic Research, was most cooperative in having the extensive tables typed during a period that the workload of the unit was already very heavy. I also wish to acknowledge the assistance of the Computer Center of the University of Iowa for their generous assistance.

[2] The earlier studies are: Robert M. Soldofsky, *Institutional Holdings of Common Stock—1900–2000* (Ann Arbor, Michigan: Graduate School of Business Administration, University of Michigan, 1971). U.S. Senate, Committee on Government Operations, *Disclosure of Corporate Ownership* (Washington: 1973), Senate Document 93–62.

[3] *Statistical Bulletin*, Securities and Exchange Commission, May 1975, p. 439.

age of the common stock of an individual company at the end of 1974.

The detailed data reported for the common stock of companies held by BTDs whose portfolios were reviewed shows the number of shares for which the BTDs had full voting authority, partial voting authority, or no voting authority. The summaries of BTD holdings are based upon those shares for which BTDs reported full voting authority only. The extent to which partial voting authority is used, those issues on which stockholders vote, and on which it is used by the persons whose stocks are placed in bank trust departments continue to require separate and detailed study.

The data reported includes summaries of holdings of RICs, BTDs, and INSCOs in 146 individual companies. Two different summary forms are used to report portfolio concentrations for selected companies in the airline, broadcasting, insurance, oil and trucking industries.

The first of these summaries for each of the five industry groups shows the names of the portfolio companies themselves along the tops of the columns and the name of the holding institution by type and alphabetically within type along the left-hand margin. The percentage in each occupied cell reports the percentage of the common stock held in each company by each institution when that amount is generally above the arbitrarily set minimum of 1 percent.

The second of these summaries reports for each of the selected companies in an industry the percentage of the common stock held by class intervals, ranging from the 0.5–1.00 percent class to 7.5 percent and above. The right-hand side of this table shows the cumulative percentage of stock held by the 4, 8, and 12 largest institutional holders of each type and the 4, 8, and 12 largest holders irrespective of their institutional type. In many cases fewer than twelve holders with 1 percent or more of the outstanding stock of the company were located. The number and percent of the common stock held in each of the companies included in the opening summaries and in the industry summaries are reported separately for each portfolio company. The holdings of each institutional holder covered by the study are reported. Thus, for example, the BDTs holding Northwest Airlines are listed separately in one detailed table within the set of tables for BTD holdings of airlines. Separate sets of tables for RICs holdings of airlines and INSCO holdings of airlines are prepared also. The three sets of detailed tables were prepared for the two diverse sample groups of companies and for the five industry groups. In a few cases, when the same portfolio company appeared in one of the diverse sample groups and in an industry group, the detailed tabulations of institutional holder are not repeated.

The first of the two general summaries of portfolio concentrations in the holdings of the common stocks of individual corporations started with the Wiesenberger "10 Percent Club List." This list showed 351 companies in which the 433 RIC's studied by Wiesenberger held 10 percent or more of the outstanding common stock of a company.[4] This study developed the details of the RIC, INSCO, and BTD holdings for each of these companies down to the 20 percent concentration level. The second of these two general summaries started with

[4] *Investment Companies—1975* (New York: Wiesenberger Investment Services, 1975), pp. 104–106.

the most highly concentrated BTD portfolio holdings as of 1969 according to the "*Institutional Investor Study Report.*" [5] A convenient list of these companies was included in "*Disclosure of Corporate Ownership.*" [6] In this new research 37 companies with portfolio concentrations ratios of 16 percent or above in 1969 were restudied.

Our initial studies of the movements of portfolio concentration ratios for individual stocks over a period of years suggests strongly that these individual concentration ratios are quite volatile. The 1969 list of highly concentrated BTD holdings of common stocks is not a desirable starting point to search for highly concentrated portfolio ratios as of the end of 1974 but no other starting point is practical. Resources were not available to study the holdings of the several thousand companies whose stocks were held in the limited number of BTD 1974 stock portfolios available for study.

A separate set of exhibits was prepared discussing the problems of estimating the total holdings of individual common stocks held by BTD's from the sample of large national and State chartered banks used in preparing this study.

In view of the limited amount of information on the degree and growing extent of concentrated institutional holdings of common stock, even the limited scope of the present results merits some attention. This study may be one of a series of benchmarks for future studies and for the formation of public policy concerning disclosure of institutional holdings and further restrictions on the legal extent of concentrated holding in a single firm or in a group of related firms.

[5] House Document 92–64, eight parts.
[6] *Disclosure of Corporate Ownership,* op. cit., 349–360.

Problems in Estimating Total Bank Trust Department (BTD) Holdings of an Individual Common Stock on the Basis of the Sample of the Portfolios

By Robert M. Soldofsky

At the end of 1973 some 3900 commercial banks held $378.1 billion of assets in their trust departments.[1] We had access to 26 complete stock portfolio and part of the portfolios of four additional very large banks.

The 26 complete portfolios covered banks whose trust department assets represented about 49.7 percent of the total of all bank trust department (BTD) assets. The 25 largest BTDs had 51.8 percent of the total trust department assets. Our sample included 18 complete portfolios and four partial portfolios among the 25 largest banks. These four partial portfolios represent slightly more than 9 percent of BTD assets in addition to the 49.7 percent noted above.

The BTDs from 26 through 100 rank in order in terms of trust department assets hold another 25.0 percent of the total so that all banks up to and including the 100 hold about 76.4 percent of all BTD assets. The 300 largest hold 90.3 percent of the total. These BTD asset holdings concentration curves are shown as Figures 1 and 2 in the following pages.

Even though the total assets for each BTD and group of BTDs are known, the relative and absolute sizes of their stockholdings are not available. We must assume that on the average the banks in our sample have common stock holdings that are the same as the average of 62.7 percent for all banks.[2] There is nothing to back this assumption except that experience suggests that things of this sort do tend toward such a balance when detail does become available.

The holdings that have been reviewed represent about 60 percent of total stock holdings of BTDs on the basis of our heroic assumption. The total holdings of the 100 largest banks are 76.4 percent of all bank holdings which is 16.4 percentage points greater than it is for our sample banks. If one would add another 27 percent (16.4 divided by 60) to the holdings on any corporations stock included in our detailed listing of concentrations, the resulting estimate may be rather good.

The detailed stock portfolios reviewed are for BTDs whose assets account for almost exactly 60 percent of all BTD assets and the 300 largest banks hold another 30 percentage points more or 90 percent of all BTD assets. The 30 percentage points is half again as much as the 60 percent.

The use of a specific instance will help to illustrate the construction of an estimate of the total holdings of a stock explicitly studied as a part of this report. The holdings of American Broadcasting Company common stock by the 30 BTDs examined was 5.01 percent. The estimated holding by all BTDs is 7.5 percent or half more than the holdings identified in the sample. The expanded or extrapolated total BTD holdings is a conservative estimate of

what the total is likely to be because it is based upon the 300 banks whose trust department assets are only 90% of all BTD assets. We have very substantial confidence in the estimates that might be made for the 100 largest banks because their portfolio selection process is more likely to be similar to those of the BTD portfolios examined in detail.

There may be rather large concentrations of the stocks of smaller companies which have not been identified in our studies. The stock portfolios of BTDs about 100th in rank order may be in the range of $200,000,000 to $300,000,000. Even BTDs about 300th in rank order may have stock portfolios of $40,000,000 to $50,000,000 or more. If a BTD with a $200,000,000 stock portfolio invests one percent of this amount in a common stock it would hold $2,000,000 in the stock of a particular company. That amount would be 2 percent of a company whose common stock had a market value of $100,000,000 or 4 percent of a $50,000,000 company. Under these circumstances concentrated holdings of 20 percent or more a single company's outstanding common stock could easily have been missed and undoubtedly a goodly number - say something likely 25 to 50 - have been missed for just this reason.

[1] Trust Assets of Insured Commercial Banks - 1973 (Washington, D.C., Federal Deposit Insurance Corporation, 1974).

[2] Ibid, p. 6.

Figure 1

PERCENTAGE OF BANK TRUST DEPARTMENT ASSETS
HELD BY THE 60 LARGEST TRUST DEPARTMENTS
RANKED BY SIZE

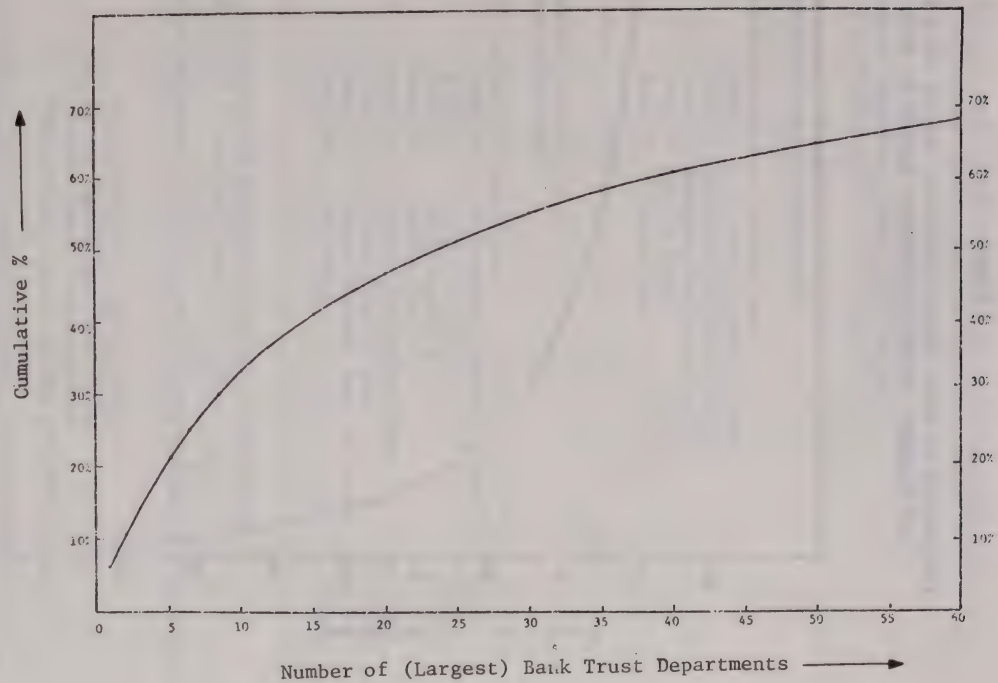
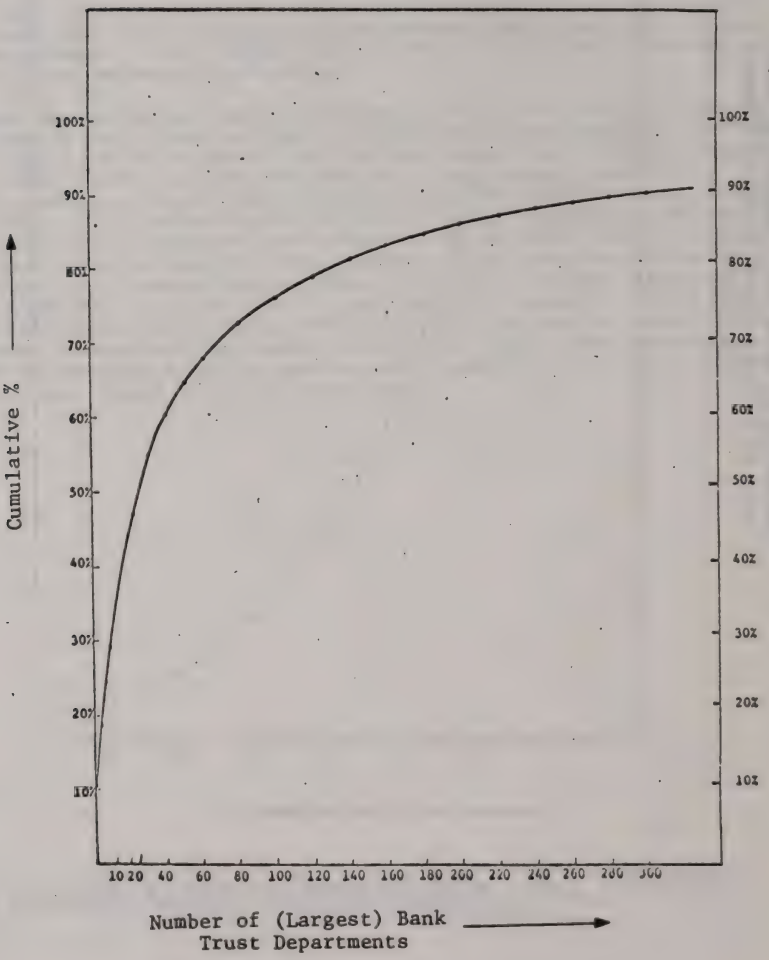


Figure 2

PERCENTAGE OF BANK TRUST DEPARTMENT ASSETS HELD BY THE 300 LARGEST TRUST DEPARTMENTS RANKED BY SIZE



NOTE ON SUMMARY OF TOTAL TRUST ASSETS OF COMMERCIAL BANKS AVAILABLE FOR ESTIMATES OF HOLDINGS OF COMMON STOCKS BY TRUST DEPARTMENTS

Total Trust Department Assets=100.00%=$378,072,792,000[a]
Largest 23 Trust Department=49.673%[a] of this amount

18 BTD'S sent the information
which have total asset value=41.028%

BTD information not received are:

Rank 5	U.S. Trust Company	3.00%
Rank 13	Wilmington Trust Co.	1.62%
Rank 14	Northern Trust Co.	1.61%
Rank 17	Bank of Newton	1.24%
Rank 18	Cleveland Trust	1.18%

Additional Information Received From
8 BTD'S have assets value=2.666%

BTD Information received are:

Rank 35	Northwestern National of Minn.	0.55%
Rank 41	Manfg. N.B. Detroit	0.49%
Rank 45	FNB Minneapolis	0.45%
Rank 58	Seattle FNB	0.32%
Rank 63	N. Carolina National Bank	0.28%
Rank 73	Philadelphia N. Bank	0.25%
Rank 85	Valley National Bank of Arizona	0.18%
Rank 101	FNB Oregon	0.15%

The Percentage Asset value of 26 BTD's whose portfolio information has been received=43.694% *, and rank from 1st to 101th.

*Some bank provided information if investment in stocks exceeded a minimum number for example:

Bankers Trust if more than $5m.
Girard Bank if more than $8m.
Chemical Bank if more than $5m.
Manufacturers Hanover if more than $25 m.

a) Source: Trust Assets of Insured Commercial Banks - 1973 (Washington, D.C., Federal Deposit Insurance Corporation)

DIVERSE SAMPLE COMPANIES

PER CENT OF COMMON STOCK HELD IN PORTFOLIO COMPANIES
BY FINANCIAL INTERMEDIARIES AT THE END OF 1974
(Highly Concentrated Portfolio Companies Only)

	Percent of Shares Held by			
Corporation	Regulated Investment Companies[a]	Insurance Companies[b]	Selected Bank Trust Departments[c]	Total Percentage Held by Major Financial Intermediaries
G.R.I. Corp. Illinois	34.35	1.2	0	35.55
National Airlines	31.81	5.7	14.80	52.31
Northwest Airlines	30.69	5.7	7.33	43.72
New England Nuclear	30.58	1.8	4.81	37.19
Raychem Corp.	30.56	3.7	10.01	44.27
Great Western Financial	29.63	1.9	0.51	32.04
Jefferson Pilot Corp.	28.67	5.5	6.54	40.71
House of Fabrics	27.92	1.1	16.05	45.07
Kidde Walter & Co.	27.33	1.2	0	28.53
WUI Inc.	26.24	0.5	2.02	28.76
ACF Industries	25.24	3.0	0.24	28.48
Vetco Offshore	25.02	4.1	11.08	40.20
Medtronic Inc.	24.56	6.3	8.94	39.80
Ogilvy & Mather Intl.	24.18	8.1	5.49	37.77
Service Master	23.76	2.0	4.25	30.01
Flexi Van Corp.	23.72	2.1	2.49	28.31
Imperial Corp. of America	23.61	1.9	0.10	25.61
General Dynamics	23.54	0.5	0.21	24.25
U.S. Leasing Intl.	23.17	7.8	11.99	42.96
Microwave Associates	22.75	12.6	0	35.35
Data General Corp.	22.29	5.8	9.31	37.40
Millipore Corp.	22.18	4.4	7.74	34.32
Martin Marietta	22.04	2.8	1.01	25.85
Brush Wellman	22.00	0.2	0	22.20
General Automation	21.86	1.0	0	22.86
Parker Drilling Co.	21.21	3.9	12.33	37.44
U.A.L. Inc.	21.00	2.8	16.26	40.06
Payless Cashways	20.89	NHR*	4.46	25.35
Sambo's Restaurant Inc.	20.68	NHR	10.25	30.93
Seattle Trust & Savings	20.65	1.5	0	22.15
Jim Walter Corp.	20.58	1.5	8.46	30.54
Standard Security Life	20.58	NHR	0	20.58
United Aircraft Corp.	20.58	3.5	1.21	25.29
Mercury General Corp.	20.54	NHR	0	20.54
Syntex Corp.	20.45	5.2	6.04	31.69

*NHR: No Holdings Reported

(continued)

Corporation	Percent of Shares Held by: Regulated Investment Companies[a]	Insurance Companies[b]	Selected Bank Trust Departments[c]	Total Percentage Held by Major Financial Intermediaries
Spectra Physics Inc.	20.40	1.9	6.30	28.60
Baker Industries	20.30	6.8	3.50	30.60
Varian Association	20.24	4.7	3.54	28.48
Fleetwood Enterprises	20.14	0.8	3.18	24.12
Babcock & Wilcox	20.13	6.1	0.59	26.82
Security Storage Corp.	20.12	NHR	0	20.12
Avery Products	20.05	3.9	10.85	34.80
Rowan Cos.	20.04	5.6	8.55	34.19
Flightsafety Intl. Inc.	20.02	NHR	4.04	24.06

Sources:

a. Investment Companies - 1975 (New York: Wiesenberger Investment Services, Inc., 1975), pp. 104-106.

b. Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. A. Best Company, 1975).

c. The bank trust department portfolios reviewed represented banks that hold almost exactly 60 percent of the assets of all bank trust departments. Our actual tabulations were increased by one-half and represented conservative estimates of Bank Trust Department holdings of the individual securities.

PERCENT OF COMMON STOCK HELD; WITH AUTHORITY TO VOTE, BY FINANCIAL INTERMEDIARIES AT END OF 1974, RANKED BY HIGH CONCENTRATION IN BANK TRUST DEPARTMENTS AS OF 1969

Company	1969 BTD[a]	PORTFOLIO CONCENTRATION PERCENTAGE 1974			
		BTD's[b]	RIC's[c]	INSCO's[d]	TOTAL
Emery Industries	33.0	22.9	7.9	7.0	37.8
General Reinsurance[e]	30.6	22.1	7.5	2.5	32.1
Gulf Oil[f]	28.8	2.4	2.4	2.1	6.9
TRW	26.8	14.2	1.5	7.3	23.0
Northrop Corp.	24.5	0.8	14.7	0.9	16.4
Trans World Airlines[g]	24.1	0.3	16.7	0.6	17.6
Northwest Airlines[g]	23.5	7.3	30.7	5.7	43.7
Aetna Life & Casualty[e]	23.1	6.1	11.7	2.1	19.9
Trane Co.	22.5	24.8	3.5	11.4	39.7
Xerox Corp.	21.4	19.2	7.0	5.4	31.6
Taylor Wine Co.	21.4	9.6	2.4	2.6	14.6
Hercules, Inc.	20.9	17.8	10.0	10.8	38.6
Merck and Company	20.7	19.4	4.3	6.2	29.9
Control Data Corp.	19.5	1.7	11.3	3.1	16.1
Burroughs Corp.	18.6	15.4	10.7	8.6	34.7
National Steel Corp.	18.5	1.5	10.3	4.0	15.8
Middle South Utilities	18.5	24.0	4.7	9.4	38.1
Colt Industries	18.3	2.9	16.4	1.9	21.2
Upjohn Co.	18.3	10.6	7.9	9.0	27.5
Ferro Corp.	18.0	16.9	3.7	4.9	25.5
Connecticut General Insurance[e]	18.0	19.8	7.4	2.3	29.5
International Business Machines	17.9	19.3	5.1	4.9	29.3
Houston Light and Power	17.7	12.6	3.3	16.8	32.7
Avon Products, Inc.	17.6	20.4	7.5	3.9	31.8
Polaroid Corp.	17.6	26.5	8.4	3.8	38.7
Pepsico, Inc.	17.2	15.3	7.9	4.2	27.4
National Airlines	17.2	14.8	31.8	5.7	52.3
International Telephone & Telegraph	17.0	10.4	4.6	2.2	17.2
Textron	16.9	7.3	2.0	4.9	14.2
Southern California Edison	16.7	6.2	3.6	6.2	16.0
Syntex Corp.	16.4	6.0	20.5	5.2	31.7
Chrysler Corp.	16.4	2.6	2.0	0.5	5.1
Boeing Co.	16.4	3.1	12.8	0.9	16.8
American Home Products	16.3	18.1	3.3	4.2	25.6
Sunbeam Corp.	16.2	10.1	9.9	9.7	29.7
Eastman Kodak	16.1	15.3	2.7	3.8	21.8
U.A.L.[g]	16.1	16.3	21.0	2.8	40.1

Sources:

a. U.S. Senate, Committee on Government Operations, Disclosure of Corporate Ownership (Washington: U.S. Government Printing Office, 1973), pp. 349-354.

b. These tabulations are based upon the holdings of bank trust departments that were available to this study. The bank trust department portfolios reviewed represented almost 60 percent of the assets of all bank trust departments. Our actual tabulations were increased by one-half and represented conservative estimates of Bank Trust Department holdings of the individual securities.

c. Investment Companies - 1975 (New York: Wiesenberger Investment Services, Inc.), pp. 104-106. Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975), Selected pages. The Wiesenberger Services was the basis for concentrations above the 10 percent level and Vickers Associates was the basis for concentration of 10 percent or below.

d. Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. A. Best Company, 1975).

Other Table Notes:

e. The details for the institutional holdings of this corporation's common stock are included in the section of insurance company tables.

f. The details for the institutional holdings of this corporation's common stock are included in the section of oil company tables.

g. The details for the institutional holdings of this corporation's common stock are included in the section of airline company tables.

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REGULATED INVESTMENT COMPANY (MUTUAL FUND) HOLDINGS, WITH AUTHORITY TO VOTE, IN DIVERSE COMPANIES

REGULATED INVESTMENT COMPANIES HOLDINGS OF

ACF Industries[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Wellington Mgmt. Co.		
Wellington Fund	293,500	5.14
Capital Res. & Mgmt. Co.	220,000	3.85
Washington Mutual Inv.	120,000	2.10
American Mutual Fund	100,000	1.75
Heritage Securities Co.		
MIF Fund	150,000	2.63
Adams Express Co.		
Adams Express Fund	51,500	.9
Total Percentage Identified Holdings of 0.5 percent or more	715,000	25.24(b) 12.54(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Avery Products[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price (T. Rowe) & Assoc., Inc.		
Price (T. Rowe) Grow	527,750	5.54
Investors Diversified Services, Inc.		
Investors Mutual	275,000	2.89
Douglas T. Johnson & Co.		
Johnston Mutual Fund	150,000	1.57
Fidelity Management & Research Co.		
Fidelity Cap Fd	140,000	1.47
Waddell and Reed Inc.		
United Income	100,000	1.05
F. Eberstadt & Co.		
Chemical Fund	99,300	1.05
Lehman Bros.		
Lehman Corp.	65,000	.68
Total Percentage Identified Holdings of 0.5 percent or more		20.05(b)
	1,412,050	14.82(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Babcock & Wilcox[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Inv. Div. Ser., Inc Investors Mutual	600,000	4.96
Dreyfus Corp. Dreyfus Fund	153,100	1.26
Ceder St. Consultant, Inc. Energy Fund	100,000	.83
Scudder Steven and Clark Co. Scudder St and C. Com. St.	100,000	.83
Union Ser. Corp. Broad Street Invest	95,000	.78
Total Percentage Identified Holdings of 0.5 percent or more	948,100	20.13(b) 7.83(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Baker Industries[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
_____, GES & S Program Mut.	185,100	3.13
Dreyfus Corp. Dreyfus Leverage Fd.	185,000	3.13
Investors Diversified Services, Inc. IDS New Dimension	75,000	1.27
_____, Industries Trend	57,500	.97
Ceder St. Consultant, Inc. Energy Fund	50,000	.85
Am. Gen. Cap. Mgmt., Inc. Channing Special Fd.	50,000	.85
Keystone Co. of Boston Keystone S3	40,000	.68
Vance Sanders & Co., Inc. Vance Sanders	30,000	.5
Total Percentage Identified Holdings of 0.5 percent or more	672,600	20.30(b) 11.39(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Brush Wellman[a]

(November 30, 1974)

shares rechecked

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Bernhard (Arnold) & Co., Inc.	295,000	13.00
Value Line Fund	95,000	4.20
Value Line Spec. Sit.	200,000	8.80
Dreyfus Corp.		
Dreyfus Fund	97,500	4.31
Keystone of Boston		
Keystone S4	94,900	4.20
Anchor Group		
Anchor Growth Fund	50,000	2.20
_____,		
First Fund of Va.	30,000	1.32
_____,		
Pltrend Fund	20,000	.88
Total Percentage Identified Holdings of 0.5 percent or more	587,400	22.00(b) 25.97(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Data General[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone of Bost.	255,400	4.20
Keystone K2	60,000	.75
Keystone S4	195,400	2.45
Putnam Mgmt. Co.	245,500	3.07
Putnam Growth Fund	145,500	1.82
Putnam Vista Fund	100,000	1.25
Wellington Mgmt. Co.	224,400	2.81
Ivest. Fund	115,000	1.44
Morgan (W.L.) Growth Fund	109,400	1.37
Investors Diversified Services, Inc.	221,200	2.77
IDS Growth Fund	41,600	.52
IDS New Dimensions	179,600	2.25
Union Service Corp.		
Natl. Invest. Corp.	150,000	1.88
Fidelity Mgmt. & Research		
Fidelity Cap.	140,000	1.80
Mass. Fin. Serv., Inc.		
Mass. Fin. Dev.	75,000	.94
_____,		
A Future Fund	52,000	.65
Total Percentage Identified Holdings of 0.5 percent or more	1,363,500	22.29(b) 17.10(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Fleetwood Enterprises[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price & Assoc., Inc.	819,000	7.20
Price (T. Rowe) Grow	499,000	4.39
Rowe Price New Hor.	320,000	2.81
Waddell & Reed, Inc.		
United Income	500,000	4.40
United Fund Mgmt. Ltd.		
United Accumulative	300,000	2.64
Union Service Corp.		
Nat. Invest. Corp.	90,000	.79
_____,		
Fairfield Fund Inc.	70,000	.62
Total Percentage Identified Holdings of 0.5 percent or more	1,779.000	20.14(b) 15.65(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Flexi-Van Corp.[a]

(November 30, 1974)

rechecked

Management Group/[c] Individual Fund	No. of Shares Held rechecked	Percent Holding
Keystone of Bost.		
Keystone S4	525,000	8.59
National Sec. & Res. Corp.		
Natl. Growth Fund	275,625	4.51
Oppenheimer Mgmt. Corp.	254,250	4.2
Oppenheimer Aim	165,000	2.70
Oppenheimer Time	89,250	1.50
Security Mgmt. Co., Inc.		
Security Equity	178,500	2.92
_____,		
Salem Fd.	140,843	2.30
Chase (John P.) Co.		
Chase Frontier Cap.	85,625	1.40
Supervised Invest. Ser.		
Supervised Inv. Growth	50,295	.82
Total Percentage Identified Holdings of 0.5 percent or more	1,510,138	23.72(b) 24.70(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Flight Safety[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held rechecked	Percent Holding
_____,		
Mathers Fund	147,450	9.85
Price (T.R.) Assoc., Inc.		
Rowe Price New Hor.	135,750	9.07
Scudder Stevens & Clark Co.	59,900	3.99
Scudder Devel.	48,800	3.26
Scudder No. Amer. Fund	11,000	.73
Total Percentage Identified Holdings of 0.5 percent or more	343,100	20.02(b) 22.92(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

General Automation[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston Keystone S4	132,000	5.31
Capital Research & Mgmt. Corp. New Perspectives	70,000	2.81
Wellington Mgmt. Corp. Invest Fund	63,000	2.53
_____[a] Amcap Fund	48,500	1.95
Waddell and Reed, Inc. United Cont. Growth	45,000	1.81
Loomis, Sayles & Co., Inc. Loomis-Sayles Cap	30,000	1.20
Aetna Investment Mgmt., Inc. Aetna Fund	22,500	.90
Dreyfus Corporation Dreyfus 3rd Century	20,000	.80
_____[a] American Investors Fd	19,300	.77
Eaton & Havard, Inc. Eaton & Havard Special	15,000	.60
Founders Mutual Depositors Founders Growth Fd.	14,500	.58
Total Percentage Identified Holdings of 0.5 percent or more	479,800	21.86(b) 19.31(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

General Dynamics[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Lord Abbett & Co.		
Affiliated Fund	1,000,000	9.57
Putnam Mgmt. Co.	485,000	4.63
Putnam Growth Fd.	410,000	3.92
Putnam Vista Fd.	75,000	.71
Fidelity Mgmt. & Research Co.		
Fidelity Trend Fund	448,000	4.28
Capital Research and Mgmt. Co.		
Inv. Co. of America	135,000	1.29
_____,		
Nat. Aviation Corp.	125,200	1.19
Keystone Co. of Boston		
Keystone S4	103,700	.99
Ceder St. Consultant, Inc.		
Energy Fund	50,000	.47
Total Percentage Identified Holdings of 0.5 percent or more	2,346,900	23.54(b) 22.46(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Great Western Financial[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp		
Dreyfus Fund	899,600	5.89
Mass. Fin. Serv. (MFS), Inc.	400,000	2.69
Mass. Fin. Devel.	150,000	1.01
Mass. Inv. Growth	250,000	1.68
Investors Diversified Services, Inc.	400,000	2.68
IDS New Dimen.	100,000	.67
IDS Progressive	300,000	2.01
Cap. Research & Mgmt. Co.		
Inv. of America	400,000	2.68
_____,		
Amer. Inv. Fund	311,575	2.09
Leparco Deneuflize & Co.		
Istel Fund	235,000	1.57
Fidelity Mgmt. & Research Inst.		
Fidelity Trend Fund	224,500	1.51
Anchor Group		
Anchor Growth Fund	200,000	1.34
Total Percentage Identified Holdings of 0.5 percent or more	(Continued on following page)	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Great Western Financial[a] (cont.)

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Oppenheimer Mgmt. Corp.		
Oppenheimer Aim	150,000	1.01
Lehman Bros.		
One William St. Fd.	130,000	.87
Security Mgmt. Co.		
Security Equity	100,000	.67
State Street R & M Corp.		
State Street Inv.	98,900	.66
American Exp. Inv. Mgmt.		
Amer. Exp. Capital Fund	100,000	.67
AGF Mgmt.		
Amer. Growth Fund	80,000	.54
Total Percentage Identified Holdings of 0.5 percent or more	3,709,575	29.63(b) 24.85(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

GRI[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co.of Boston		
Keystone S4	212,500	8.35
Price & Assoc., Inc.		
Rowe Price New Hor.	145,000	5.69
Mass. Fin. Service Inc.	132,500	5.20
Mass. Cap. Dev.	20,000	.78
Wellington Mgmt. Co.		
Invest Fund	90,000	3.53
_____,		
A Future Fund	89,500	3.52
Oppenheimer Mgmt. Corp.		
Oppenheimer Time	70,300	2.76
_____,		
Growth Industry Shares	40,000	1.57
_____,		
Essex Fund	30,900	1.21
_____,		
Knickerbocker Growth	22,500	.88
_____,		
Amer. Invest. Fd.	13,000	.52
Total Percentage Identified		34.35(b)
Holdings of 0.5 percent or more	846,500	33.24(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

House of Fabrics[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston Keystone S4	533,700	8.94
Union Service Corp. Tri-Continental Cp.	225,000	3.77
Oppenheimer Mgmt. Corp. Oppenheimer Time Fd.	215,000	3.60
Chase (John P.) Co. Chase Fund Boston	199,000	3.33
Eaton & Howard, Inc. Eaton & Howard Growth	100,000	1.68
Founders Mutual Depositors Founders Growth Fd.	100,000	1.68
Total Percentage Identified Holdings of 0.5 percent or more	1,372,700	27.92(b) 22.99(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Imperial Corp. of America[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
United Fin. Mgmt. Ltd.		
United Accumulative	100,000	.69
Bernhard (A) & Co., Inc.		
Value Line Fund	75,000	.52
Total Percentage Identified		23.61(b)
Holdings of 0.5 percent or more	175,000	1.21(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Jefferson Pilot Corporation[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
IDS (Inv. Div. Services), Inc.	773,100	3.21
IDS Prog. Fd.	173,100	.72
Investor Stock Fd	600,000	2.49
Fidelity Mgmt. & Res.		
Fidelity Fund	281,400	1.17
_____,		
Life Ins. Investor	129,850	.54
Total Percentage Identified Holdings of 0.5 percent or more	1,184,350	28.67(b) 4.92(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Jim Walter Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
CNA Mgmt. Corp.		
CNA - Larwin Invest.	52,000	.38
Total Percentage Identified Holdings of 0.5 percent or more	52,000	20.58 (b) .38 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Kidde Walter & Co.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
_____,		
Madison Fund	668,700	6.99
Anchor Group	500,000	5.23
Anchor Growth Fund	200,000	2.09
Fundamental Invest	300,000	3.14
Delaware Mgmt. Co., Inc.		
Delaware Fund	480,000	5.02
Wellington Mgmt. Co.	362,000	3.79
Exeter Fund	60,000	.63
Windsor Fund	302,000	3.16
United Fin. Mgmt. Lt.		
United Accuml.	223,200	2.33
Waddell & Reed, Inc.		
United Income	118,100	1.24
Keystone Co. of Boston		
Keystone S4	100,000	1.05
_____,		
Elfun Trust	85,000	.89
Dreyfus Corp.		
Dreyfus Fund	51,800	.54
Total Percentage Identified Holdings of 0.5 percent or more	2,588,800	27.33(b) 27.07(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Martin Marietta[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Wellington Mgmt. Co.		
Windsor Fund	1,000,000	4.26
Lord Abbett & Co.		
Affiliated Fund	821,120	3.49
Cap. Res. & Mgmt. Fund	510,000	2.17
Wash. Mutual Inv.	385,000	1.64
Amer. Mutual Fund	125,000	.53
Fidelity Mgmt. & Research Co.		
Fidelity Fund	386,000	1.64
Anchor Group		
Fundamental Investor	300,000	1.28
Delaware Mgmt. Co., Inc.		
Decatur Inc. Fund	250,000	1.07
National Sec. & Res		
National Stock Fund	200,000	.85
Pioneer Mgmt. Fund		
Pioneer Fund	199,200	.85
Mass. Fin. Serv., Inc.		
Mass. Inc. Devel.	152,000	.65
Chase (J.P.), Inc.		
Shareholders TR Bos	150,000	.65
Vance Sanders, Inc.		
Vance Sanders Inv.	133,600	.57
Total Percentage Identified Holdings of 0.5 percent or more	4,101,920	22.04(b) 17.48(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Medtronic Inc.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price (T.R.) Assoc., Inc. Rowe Price New Hor	362,000	4.91
IDS (Inv. Div. Serv., Inc.) Investors Variable	242,480	3.28
United Fund Mgmt. Ltd. United Accumulative	100,000	1.36
Wellington Mgmt. Co. Morgen Growth	109,500	1.48
F. Eberstadt & Co. Chemical Fund	95,200	1.29
_____, All State Enterp. Stk.	50,600	.69
Keystone Co. of Boston Keystone S3	44,000	.60
Eaton & Howard, Inc. Eaton Howard Growth	40,000	.54
_____, Investment Fund	192,000	- 2.60
Total Percentage Identified Holdings of 0.5 percent or more	1,235,180	24.56(b) 16.74(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Mercury General Corp[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price (T.R.) & Assoc., Inc.		
Rowe Price New Hor.	157,200	9.82
Oppenheimer Mgmt. Co.		
Oppenheimer Fund	85,000	5.31
_____,		
Nicholas Fund	74,000	4.60
Eddie Mgmt. Services, Inc.	58,000	3.00
Eddie Sp. Growth	28,000	1.75
Eddie Sp. Inst.	20,000	1.25
Total Percentage Identified Holdings of 0.5 percent or more	374,200	20.54(b) 23.38(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Microwave Associates[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston		
Keystone S4	84,000	6.13
Supervised Investors Serv.		
Technology Fund	73,500	5.36
Wellington Mgmt. Co.		
Morgen (W.L.) Growth	89,000	4.31
Vance, Sanders & Co., Inc.		
Vance Sanders Spec.	54,600	3.98
_____,		
United Vanguard Fd.	31,080	2.27
_____,		
FIDUC Growth Assoc.	29,610	2.16
_____,		
AGF Sp. Fd. Ltd.	12,000	.88
Total Percentage Identified Holdings of 0.5 percent or more	343,790	22.75(b) 25.09(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Millipore Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Putnam Mgmt. Co.		
Putnam Growth Fund	265,500	7.18
Price (T.R.) & Assoc., Inc.		
Rowe Price New Hor	238,800	6.46
_____,		
Allstate Enterp. Stk	86,400	2.34
_____,		
GE S&S Program Mut.	53,500	1.45
Scudder, Stevens & Clark Co.		
Scudder Special Fd.	42,500	1.15
Wellington Mgmt. Co.		
Morgan (W.L.) Growth	40,000	1.08
Total Percentage Identified Holdings of 0.5 percent or more	726,700	22.18(b) 19.66(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

National Airlines[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp.		
Dreyfus Fund	425,600	4.97
Fidelity Mgmt. & Res. Co.		
Fidelity Trend Fund	391,600	4.58
Capital Research & Mgmt. Co.		
Amer. Mutual Fd.	284,000	3.32
_____,		
Nat. Aviation Corp.	260,000	3.04
Waddell & Reed, Inc.		
United In. Fund	200,900	2.34
Anchor Group		
Anchor Growth Fd.	200,000	2.34
Supervised Invest. Ser.		
Technology Fd.	177,500	2.07
Hamilton Mgmt. Corp.		
Hamilton Funds	150,000	1.75
Nat. Sec. & Research Corp.		
Nat. Growth Fund	143,100	1.67
Total Percentage Identified Holdings of 0.5 percent or more	(Continued on following page)	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

National Airlines[a] (cont.)

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
_____, Madison Fd.	73,000	.85
Financial Programs, Inc. Fin. Industrial	53,600	.63
CG Inv. Mgmt. Co. CG Fund	48,100	.56
_____, Amer. Invest. Fd.	46,100	.54
Total Percentage Identified Holdings of 0.5 percent or more	2,453,500	31.81(b) 28.67(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

New England Nuclear

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price (T. Rowe) & Assoc., Inc.		
Rowe Price New Horizon	135,000	9.58
Keystone Co. of Boston	95,700	6.79
Keystone S4	90,000	6.39
Keystone Appalo	5,700	.4
Eddie Mgmt. Service, Inc.	35,500	2.52
Eddie Special Growth	19,500	1.38
Eddie Special Inst.	16,000	1.14
Vance, Sanders & Co., Inc.	80,000	5.67
Vance Sanders Com.	30,000	2.12
Vance Sanders Spec.	50,000	3.55
_____, G.E.S.&S. Program Mut.	30,000	2.13
_____, 2nd Fiduciary Exch.	28,300	2
_____, SRF Fund, Inc.	17,000	1.21
_____, Polaris Fund, Inc.	15,000	1.07
Total Percentage Identified Holdings of 0.5 percent or more	436,500	30.58(b) 30.96(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Northwestern Airlines[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
IDS (Investors Div. Serv., Inc.)	12,100,000	5.60
IDS Progressive Fd.	210,000	.97
Investors Stock Fund	1,000,000	4.63
Dreyfus Corp.		
Dreyfus Fund	1,053,800	4.88
Capital Research & Mgmt. Co.	740,000	3.42
New Prespectives Fd.	180,000	.83
Inv. Co. of America	560,000	2.59
Price (T.R.) & Assoc., Inc.		
Price (T. Rowe) Grow	590,000	2.73
Savings Bank Trust Co.		
Inst. Investors Mut.	506,200	2.34
State Street R & M Corp.	292,900	1.59
Federal Street Fd.	110,000	.51
State St. Inv.	232.900	1.08
United Fin. Mgmt. Ltd.		
United Accumulative	150,000	.88
Anchor Group		
Fundamental Investr.	300,000	1.39
Total Percentage Identified Holdings of 0.5 percent or more	(Continued on following page)	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Northwest Airlines[a] (cont.)
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Natl. Aviation Corp.	203,000	.94
Mass. Fin. Service, Inc.		
Mass. Investors T.R.	200,000	.92
Pioneer Mgmt.		
Pioneer Fd.	160,000	.74
Nat. Sec. & Research		
Natl. Growth Corp.	125,000	.58
Delaware Mgmt. Co.		
Delaware Fund	110,000	.51
Total Percentage Identified		30.69(b)
Holdings of 0.5 percent or more	5,730,900	26.52(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

OCG Technology[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Bernhard (A) & Co.		
Value Line Spec. Sit.	25,000	-
Total Percentage Identified Holdings of 0.5 percent or more	-	30.69(b) - (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

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d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Ogilvy & Mather Intl.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp.		
Dreyfus Fd.	150,000	8.31
Vance, Sanders & Company		
Vance, Sanders Spec.	88,000	4.88
_____,		
AMCAP Fd.	65,500	3.63
_____,		
Tri Continental Fd.	75,000	4.16
_____,		
Depositors Fd.	30,000	1.66
_____,		
Fiduciary Exchange	30,000	1.66
_____,		
Gemini Fd.	24,500	1.36
_____,		
Sequoia Fd.	23,500	1.30
_____,		
Plitreno Fd.	10,000	.55
Total Percentage Identified		24.18(b)
Holdings of 0.5 percent or more	496,500	27.51(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF
Parker Drilling Co.[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp.	218,300	5.52
Dreyfus Fund	100,600	2.99
Dreyfus Leverage Fd.	117,700	3.53
Keystone Co. of Boston		
Keystone S4	180,000	5.39
Inv. Div. Services, Inc.		
IDS Prog. Fd.	175,000	5.25
Scudder, Stevens & Clark Co.		
Scudder Sp. Fd.	50,000	1.49
_____,		
Invest. Intl. Mut.	27,500	.82
_____,		
Cheapside Dollar Fd.	20,800	.62
American Express Invst. Corp.		
Amer. Exp. Special Fd.	20,000	.60
Aetna Inv. Mgmt.		
Aetna Fund	18,000	.54
_____,		
Delta Trend Fund	15,000	.45
Total Percentage Identified Holdings of 0.5 percent or more	724,600	21.21(b) 21.73(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Payless Cashways[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston	227,000	9.64
Keystone OTC Fund	17,000	.72
Keystone S4	210,000	8.92
Vance Sanders & Co.		
Vance, Sanders	102,000	4.33
Eddie Mgmt. Services, Inc.	70,000	2.96
Eddie Special Growth	40,000	1.69
Eddie Special Inst.	30,000	1.27
_____, Founders Growth Fd.	62,000	2.63
_____, Fiduciary Exchange	25,000	1.06
_____, Fidelity Destiny Fd.	25,000	1.06
Total Percentage Identified Holdings of 0.5 percent or more	486,000	20.89(b) 20.68(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Raychem Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Inv. Div. Ser., Inc.	80,000	6.77
IDS New Dimensions	10,000	.84
IDS Progressive Fd.	40,000	3.39
Investors Variable	30,000	2.54
Price (T. Rowe) & Assoc., Inc.		
Rowe Price New Horizon	45,800	3.88
United Fin. Mgmt. Ltd.		
United Accum.	27,500	2.32
Keystone of Boston		
Keystone S4	25,000	2.12
Douglas T. Johnson & Co.		
Johnston Mutual Fund	20,000	1.69
Lehman Bros.		
Lehman Corp.	20,000	1.69
Mass. Fin. Ser., Inc.		
Mass. Investors Or.	20,000	1.69
Waddell & Reed, Inc.		
United Science Fund	10,200	.86
Total Percentage Identified Holdings of 0.5 percent or more	(Continued on following page)	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Raychem Corp.[a] (cont.)

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Lehman Bros.		
One William St. Fund	8,000	.68
_____,		
Niagara share	8,000	.68
Ceder St. Consultant, Inc.		
Energy Fund	8,000	.68
_____,		
General American Investors	7,500	.63
Am. Gen. Cap. Mgmt., Inc.		
Channing Special Fund	6,500	.55
Chase (John P.), Inc.		
Chase Frontier Cap.	6,500	.55
Total Percentage Identified		30.56(b)
Holdings of 0.5 percent or more	293,000	24.80(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

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d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Rowan Cos.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston		
Keystone S4	120,000	5.25
"		
Amer. Invest. Fd.	68,500	2.99
American Gen. Cap. Mgmt., Inc.		
Enterprise Fd.	50,000	2.19
Smith Barney Adv		
Smith Barney EQ.	45,000	1.97
"		
SRF Fund, Inc.	35,900	1.57
"		
Acorn Fd.	35,000	1.53
"		
Amcap Fd.	30,000	1.32
"		
Fairfield Fd., Inc.	25,000	1.09
"		
Invest. Intl. Mut.	25,000	1.09
"		
Oceanographic Fd.	15,000	.66
Total Percentage Identified Holdings of 0.5 percent or more	449,400	20.04(b) 19.67(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

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d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Sambo's Restaurant, Inc.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Investors Div. Services, Inc.	559,837	4.73
IDS New Dimensions	128,900	1.09
IDS Progressive Fd.	430,937	3.64
_____,		
Invest. Fd.	300,000	2.53
Putnam Mgmt. Co.	292,500	2.47
Putnam Equities Fd.	65,600	.55
Putnam Vista Fd.	136,900	1.16
Putnam Voyager Fd.	90,000	.76
_____,		
All State Enterp. Stk.	202,250	1.71
Anchor Group		
Fundamental Investor	234,375	1.98
Eddie Mgmt. Serv., Inc.	177,000	1.50
Eddie Sp. Growth	103,750	.88
Eddie Sp. Inst.	73,250	.62
Anchor Group		
Anchor Growth Fd.	150,000	1.27
_____,		
Nicholas Fd.	82,062	.69
Total Percentage Identified Holdings of 0.5 percent or more	(Continued on following page)	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Sambo's Restaurants, Inc.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Mass. Fin. Serv., Inc.		
Mass. Fin. Dev	75,000	.63
Total Percentage Identified Holdings of 0.5 percent or more		20.68(b)
	2,073,024	14.98(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Seattle Trust & Savings[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Wellington Mgmt. Co. Exeter Fund	55,000	20.6
Total Percentage Identified Holdings of 0.5 percent or more	55,000	20.65(b) 20.65(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Security Storage[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Steadman Sec. Corp.	16,897	19.47
Steadman Amer. Indust.	8,000	9.22
Steadman Investments	8,897	10.25
Total Percentage Identified Holdings of 0.5 percent or more	16,897	20.12(b) 19.47(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Service Master[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Service master Industries Inc.	154,000	5.95
Keystone Co. of Boston		
Keystone OTC	14,000	.54
Keystone S 4	140,000	5.41
Price (T-Rowe) and Assoc. Inc.		
Rowe	148,000	5.72
State Street R and M Corp.		
State Street Fund	70,500	2.72
Scudder Stevens and Clark Inc.		
Scudder Development	37,000	1.43
Total Percentage Identified Holdings of 0.5 percent or more	409,500	23.76 (b) 15.85 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

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d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Spectra Physics Inc.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston		
Keystone S4	255,000	7.64
Union Service Corp.		
National Invest. Corp.	75,000	2.25
F. Eberstadt And Co.		
Chemical Fd.	65,200	1.95
Lehman Bros.		
Lehman Corp.	50,000	1.49
Amer. Express Inv. Mgmt. Co.		
Amer. Exp. Special Fd.	35,000	1.05
Dreyfus Corp.		
Dreyfus 3rd Century	17,500	.52
Total Percentage Identified Holdings of 0.5 percent or more		20.40 (b)
	497,700	14.90 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF
Standard Security Life[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Bernhard (A) & Co. Inc.	125,000	13.73
Value Line Fd.	75,000	8.24
Value Line Spec. Sit.	50,000	5.49
IDS (Investors Div. Services Inc.)		
IDS Progressive Fd.	93,100	10.23
Total Percentage Identified Holdings of 0.5 percent or more		20.58 (b)
	218,100	23.96 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Syntex Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Mass. Financial Services Inc.	840,000	4.06
Mass Fin Dev	90,000	.43
Mass Inv. Growth	400,000	1.94
Mass Inv. Trust	350,000	1.69
Putnam Mgmt. Co.	547,000	2.65
Putnam GF	330,000	1.60
Putnam Investor	217,000	1.05
Investors Diversified Services Inc.	350,000	1.69
IDS New Dimensions	150,000	.72
IDS Progressive	200,000	.97
Wellington Mgmt. Co.		
Invest Fund	193,000	.93
Lehman Bros.		
Lehman Corp	150,000	.72
Keystone Co. of Boston		
Keystone S4	125,000	.60
Total Percentage Identified Holdings of 0.5 percent or more		20.45 (b)
	2,205,000	10.70 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

U.A.L. Inc.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp. Dreyfus Fd.	741,400	2.99
Mass. Fin. Serv. Inc. Mass Inv. T.R.	320,000	1.29
Hamilton Mgmt. Corp Hamilton Funds	250,000	1.01
Delaware Mgmt. Co. Delaware Fd.	250,000	1.01
Anchor Group Fundamental Investr.	208,500	.84
Cap. Research & Mgmt. Co. Inv. Co. of America	220,000	.89
State Street R&M Corp. State Street Inv.	200,000	.81
_____, National Aviation Corp.	183,100	.74
Supervised Invest. Serv. Technology Fd.	130,000	.53
Total Percentage Identified Holdings of 0.5 percent or more		21.00 (b)
	2,497,000	10.09 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

United Aircraft Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Fidelity Mgmt. and Research	535,000	4.52
Puritan Fund	285,000	2.42
Fidelity Fund	250,000	2.12
Lord Abbett and Co.	388,800	3.30
Affiliated Fund		
Mass. Financial Services Inc.	370,600	3.14
Mass. Fin. Development	120,000	1.02
Mass. Income Development	70,000	.59
Mass. Investors Invst.	180,600	1.53
Scudder Stevens and Clark	165,700	1.40
Scudder Avd-vest	65,700	.55
Scudder St. and Co. St.	100,000	.85
National Sec. and Research Corp.	100,000	.85
National Stock Fund		
Capital Research and Mgmt. Co.	100,000	.85
Inv. Co. of America		
Fahnstock Advisory	90,000	.76
Philedelphia Fund		
Lehman Bros.	90,000	.76
One William St. Fund		
Total Percentage Identified Holdings of 0.5 percent or more	1,840,100	20.58 (b) 15.66 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

U.S. Leasing Intl.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston		
Keystone S4	319,000	6.26
Union Service Corp.		
Natl. Investors Corp.	125,000	2.45
Vance Sanders & Co.		
Vance Sanders Inv.	137,500	2.69
Waddell & Reed Inc.		
United Science Fund	120,000	2.35
Eaton and Howard Inc.		
Eaton & Howard Growth	90,000	1.76
Chase (John) Co.		
Chase Frontier Cap.	55,000	1.07
_____,		
U.S. Foreign Sec.	50,000	.98
_____,		
Pilot Fd.	39,000	.76
_____,		
United Vangard Fd.	35, 700	.69
_____,		
Impact Fd.	35,000	.68
Total Percentage Identified Holdings of 0.5 percent or more		23.17 (b)
	1,006,200	19.74 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Varian Associates

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Keystone Co. of Boston Keystone S 4	170,000	2.49
Fidelity Mgmt. and Research Co. Fidelity Destiny Fd.	40,000	.59
Lexington Mgmt. Corp. Lexington Reas.	100,000	1.47
_____, Fed. Street Fund	100,000	1.47
_____, Salem Fd.	67,600	.99
_____, Pegasus Inc. and Cap. Fd.	45,000	.66
_____, Contrafund	42,500	.62
_____, AXE Science Corp.	40,000	.59
Total Percentage Identified Holdings of 0.5 percent or more	605,100	20.24 (b) 8.89 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Vetco Offshore[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Price (T.R.) and Assoc. Inc.	415,600	6.21
Rowe Price New Hor.		
Putnam Mgmt. Co.	229,000	3.41
Putnam Equities Fd.	79,000	1.18
Putnam Vista Fd.	90,000	1.34
Putnam Voyager Fd.	60,000	.89
	200,000	2.99
20th. Cent. Growth		
IDS (Investors Div. Services Inc.)	176,700	2.64
IDS New Dim.		
Keystone Co. of Boston	150,000	2.24
Keystone S 4		
Oppenheimer Mgmt. Corp.	130,000	1.94
Oppenheimer Fd.		
Dreyfus Corp.	100,000	1.49
Dreyfus Leverage Fd.		
Security Mgmt. Co.	80,000	1.20
Security Eq. Fd.		
Fidelity Mgmt. and Research Co.	47,700	.71
Fidelity Capital Fd.		
Total Percentage Identified Holdings of 0.5 percent or more		

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

Vetco Offshore[a] (Cont.)

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
_____, Salem Fd.	45,000	.67
Anchor Group Anchor Spectrum Fd.	40,000	.59
Total Percentage Identified Holdings of 0.5 percent or more	1,614,000	25.02 (b) 24.11 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

REGULATED INVESTMENT COMPANIES HOLDINGS OF

W.U.I.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Dreyfus Corp.	282,700	10.08
Dreyfus Leverage Fd.		
Delaware Mgmt. Co.	150,000	5.35
Delaware Fd.		
Union Service Corp.	95,000	3.39
Natl. Investors Corp.		
_____,	70,000	2.49
Intl. Holdine Corp.		
Royal Trust Co.	45,000	1.60
Royal Trust MGD A	15,000	.53
Royal Trust PLD DEN	30,000	1.07
_____,	56,400	2.01
United Vangard Fd.		
_____,	25,000	.89
N.Y. Venture Fd.		
_____,	23,000	.82
Union Capital Fd.		
_____,	20,000	.71
Delta Trend Fd.		
Total Percentage Identified Holdings of 0.5 percent or more	767,100	26.24 (b) 27.35 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE COMPANY HOLDINGS, WITH AUTHORITY TO VOTE, IN DIVERSE COMPANIES

INSURANCE COMPANIES HOLDINGS OF:

ACF Industries[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Fireman's Fund American (3 Cos.)	70,000	1.24
25 Insurance Companies Hold	169,368	3.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 1

Note: RIC's held 25.24%

INSURANCE COMPANIES HOLDINGS OF:

Avery Products[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Allstate, Illinois (2 Cos.)	114,100	1.20
Equitable Life Assurance	190,000	1.99
20 Insurance Companies Hold	374,200	3.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 48

Note: RIC's held 20.05%

INSURANCE COMPANIES HOLDINGS OF:

Babcock & Wilcox[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Buckeye Union Insurance, Ohio	182,500	1.51
Continental Insurance (2 Cos.)	130,000	1.07
Insurance Company of North America Phila.	105,500	0.86
Manufacturers Life, Toronto	60,000	0.49
39 Insurance Companies Hold	734,100	6.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 50

Note: RIC's held 20.13%

INSURANCE COMPANIES HOLDINGS OF:

Baker Industries[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Teachers Insurance & Annuity	100,000	1.69
Royal Globe (10 Cos.)	83,200	1.41
New York Life	115,300	1.95
24 Insurance Companies Hold	402,700	6.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 50

Note: RIC's held 20.30%

INSURANCE COMPANIES HOLDINGS OF:

Brush Wellman, Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
2 Insurance Companies Hold	3,800	0.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 70.

Note: RIC's held 22.00%

INSURANCE COMPANIES HOLDINGS OF:

Fleetwood Enterprises[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
9 Insurance Companies Hold	88,600	0.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 188

Note: RIC's held 20.14%

INSURANCE COMPANIES HOLDINGS OF:

Flexi Van Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Manufacturers Life, Toronto	87,879	1.44
5 Insurance Companies Hold	130,901	2.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 188

Note: RIC's held 23.72%

INSURANCE COMPANIES HOLDINGS OF:

General Automation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Allstate Insurance, Illinois	18,840	0.76
2 Insurance Companies Hold	24,340	1.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 202

Note: RIC's held 21.86%

INSURANCE COMPANIES HOLDINGS OF:

General Dynamics[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
State Farm Mutual Auto, Illinois	53,600	0.51
2 Insurance Companies Hold	57,300	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 202

Note: RIC's held 23.54%

INSURANCE COMPANIES HOLDINGS OF:

Great Western Financial[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Lincoln National (2 Cos.)	131,000	0.88
Associates Insurance (7 Cos.)	67,200	0.45
18 Insurance Companies Hold	276,900	1.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 229

Note: RIC's held 29.63%

INSURANCE COMPANIES HOLDINGS OF:

G.R.I. Corp. Illinois[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Union Mutual Life, Maine	25,000	0.99
3 Insurance Companies Hold	31,300	1.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 200

Note: RIC's held 34.35%

INSURANCE COMPANIES HOLDINGS OF:

House of Fabrics Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Connecticut General Life, Hartford	48,000	0.84
5 Insurance Companies Hold	64,500	1.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 247

Note: RIC's held 27.92%

INSURANCE COMPANIES HOLDINGS OF:

Imperial Corporation of America[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
State Farm Mutual Auto, Illinois	200,000	1.38
8 Insurance Companies Hold	275,000	1.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 258

Note: RIC's held 23.61%

INSURANCE COMPANIES HOLDINGS OF:

Jefferson Pilot Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Durham Life Insurance (N.C.)	868,750	3.59
Southern Life Insurance (N.C.)	234,160	0.97
26 Insurance Companies Hold	1,326,364	5.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 278

Note: RIC's held 28.67%

INSURANCE COMPANIES HOLDINGS OF:

Kidde, Walter, & Co.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Paul Revere Life Worcester	47,918	0.50
Reserve Life (3 Cos.)	56,000	0.58
7 Insurance Companies Hold	120,318	1.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 289

Note: RIC's held 27.33%

INSURANCE COMPANIES HOLDINGS OF:

Martin Marietta Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Bankers Life, Iowa	312,300	1.43
Safeco Insurance (2 Cos.)	170,000	0.78
19 Insurance Companies Hold	622,046	2.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 312.

Note: RIC's held 22.04%

INSURANCE COMPANIES HOLDINGS OF:

Medtronic Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Allstate Insurance, Illinois	168,350	2.31
Equitable Life, N.Y. (2 Cos.)	170,000	2.33
St. Paul (2 Cos.)	47,000	0.64
18 Insurance Companies Hold	458,750	6.3

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 317

Note: RIC's held 24.56%

INSURANCE COMPANIES HOLDINGS OF:

Microwave Associates[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Allstate Insurance, Illinois	7,192	0.53
Prudential Insurance	111,300	8.20
Swiss Reinsurance (4 Cos.)	52.350	3.86
6 Insurance Companies Hold	170,842	12.6

[a]Source: Beats Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 323

Note: RIC's held 22.75%

INSURANCE COMPANIES HOLDINGS OF:

Millipore Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
All State Insurance, Illinois	94,900	2.56
American Road Insurance, Michigan	20,000	0.55
St. Paul F. & M., Minnesota	30,000	0.81
7 Insurance Companies Hold	162,400	4.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 324.

Note: RIC's held 22.18%

INSURANCE COMPANIES HOLDINGS OF:

New England Nuclear[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
American Real Insurance (Michigan)	15,000	1.08
4 Insurance Companies Hold	25,000	1.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 348

Note: RIC's held 30.58%

INSURANCE COMPANIES HOLDINGS OF:

Olgilvy & Mather International[a]

(December 31, 1974)

Name of Company	No. of Shares	Percentage Held
Berkshire-Hathaway (2 Cos.)	110,800	6.2
7 Insurance Companies Hold	145,500	8.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 367

Note: RIC's held 24.18%

INSURANCE COMPANIES HOLDINGS OF:

Parker Drilling Company[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
American Mutual Liability (3 Cos.)	30,400	0.91
Teachers Insurance and Annuity	71,500	2.14
7 Insurance Companies Hold	129,700	3.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 386

Note: RIC's held 21.21%

INSURANCE COMPANIES HOLDINGS OF:

Raychem Corp.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Aetna Life & Casualty (2 Cos.)	18,400	1.56
Connecticut General (2 Cos.)	15,400	1.30
7 Insurance Companies Hold	43,349	3.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 426

Note: RIC's held 30.56%

INSURANCE COMPANIES HOLDINGS OF:

Rowan Co.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Metropolitan Life	109,500	4.85
Connecticut General Life, Hartford	16,000	0.70
4 Insurance Companies Hold	126,600	5.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 436

Note: RIC's held 20.04%

INSURANCE COMPANIES HOLDINGS OF:

Service Master Industries, Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
American International (2 Cos.)	23,000	0.95
American Re-Insurance, N.Y.C.	15,000	0.62
5 Insurance Companies Hold	48,000	2.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 450

Note: RIC's held 23.76%

INSURANCE COMPANIES HOLDINGS OF:

Spectra Physics Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Equitable Life Insurance	30,000	0.94
Aetna Life, Hartford	19,500	0.61
4 Insurance Companies Hold	62,000	1.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 470

Note: RIC's held 20.40%

INSURANCE COMPANIES HOLDINGS OF:

Syntex Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Aetna Life & Casualty (2 Cos.)	111,500	0.54
Allstate Insurance, Illinois	179,200	0.87
Connecticut General (2 Cos.)	351,100	1.70
52 Insurance Companies Hold	1,070,300	5.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 483

Note: RIC's held 20.45%

INSURANCE COMPANIES HOLDINGS OF:

U.A.L. Incorporated[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Arkwright-Boston Manufacturers Mutual	94,600	0.43
47 Insurance Companies Hold	617,943	2.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 511

Note: RIC's held 21.00%

INSURANCE COMPANIES HOLDINGS OF:

United Aircraft Corporation[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Home, N.Y. (3 Cos.)	95,000	0.81
Massachusetts Mutual Life	72,000	0.61
44 Insurance Companies Hold	411,260	3.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 520

Note: RIC's held 20.58%

INSURANCE COMPANIES HOLDINGS OF:

U.S. Leasing International[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Commercial Credit (3 Cos.)	179,400	3.52
Commercial Union (2 Cos.)	29,600	0.58
9 Insurance Companies Hold	397,210	7.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 523

Note: RIC's held 23.17%

INSURANCE COMPANIES HOLDINGS OF:

Varian Associates[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Associates America (6 Cos.)	39,800	0.60
Insurance Company of North America Phila.	196,000	2.96
Manufacturer Life, Toronto	55,000	0.83
14 Insurance Companies Hold	309,800	4.7

[a]Source: Beats Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 529

Note: RIC's held 20.24%

INSURANCE COMPANIES HOLDINGS OF:

Vetco Offshore Industries, Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Allstate Insurance, Illinois	37,100	0.55
Employers Mutual Liability, Wisconsin	66,000	0.98
IDS Life, Minneapolis (2 Cos.)	67,000	0.99
Travelers (2 Cos.)	52,100	0.77
12 Insurance Companies Hold	275,400	4.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 530

Note: RIC's held 25.02%

INSURANCE COMPANIES HOLDINGS OF:

WUI Inc.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
2 Insurance Companies Hold	14,800	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 534

Note: RIC's held 26.24%

BANK TRUST DEPARTMENT HOLDINGS, WITH AUTHORITY TO VOTE, IN DIVERSE COMPANIES*

LEGEND

INS= Insignificant (full voting shares are less than .01% of total number of outstanding shares)

NA= Not Available (Relevant data are not available in the information provided)

NA5= Relevant data not available for holding value (market) is less than $5 million in the information supplied

NA8= Relevant data not available for holding value (market) is less than $8 million in the information supplied

NA25= Relevant data not available for holding value (market) is less than $25 million in the information supplied

NIR= No Information Received as of October 12, 1975

*= Included Shared votings

x= Indicates no full voting shares

Name of Company ACF Industries

Total shares outstanding 5,699,661 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	2,874	.05	10,104	5,800	8,674	1,430
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Carolina National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			
	6,525	.11	21,853	14,728	21,253	600

Name of Company Avery Products

Total shares outstanding 9,528,199 as of Nov. 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	10,602	.1	18,478	1,176	11,778	6,700
3. Chase Manhattan	190,000	1.99	320,000	0	190,000	130,000
4. Chemical Bank			NA5			
5. Continental Bank	215,300	.2	243,800	28,300	243,600	200
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	14,000	? .2	16,000	0	14,000	2,000
9. FNB, Detroit	118,254	1.20	119,854	1,600	119,854	0
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	10,800	.1	152,550	600	11,400	141,150
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	30,000	.3	54,176	0	30,000	24,176
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	11,000	.1	11,000	0	11,000	0
17. Morgan Guaranty	230,800	2.4	246,100	NA	NA	NA
18. Nat'l Bk.of Detroit	4,410	.04	21,610	0	4,410	17,200
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	35,532	.37	48,032	8,000	43,532	4,500
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Babcock & Wilcox

Total shares outstanding 12,105,781 as of Dec. 31,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	1,000	IN5	39,000	8,000	9,000	30,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National	1,100	IN5	34,900	30,000	31,100	0
7. FNB, Boston			NIL			
8. FNB, Chicago	3,020	.02	11,998	8,078	11,098	900
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	12,012	.09	15,125	1,400	13,412	1,713
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	27,928	.23	48,161	15,547	43,415	4,746
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank	614	.004	40,714	40,000	40,614	100
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	1,662	.01	29,362	0	1,662	28,700
28. Wells Fargo	7,004	.05	11,906	2,100	9,104	2,802

Name of Company Baker Industries

Total shares outstanding 5,902,817 as of Dec. 31,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			11,689			11,689
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	69,200	1.1	69,200	0	69,200	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	150	IN5	217,000	NA	NA	NA
18. Nat'l Bk.of Detroit	NA	NA	55,000	NA	NA	NA
19. No. Carolina Nat'l, Charlotte	13,600	.23	13,600	0	13,600	0
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	64,000	1	64,000	0	64,000	0

Name of Company Brush Wellman

Total shares outstanding 2,261,676 as of Dec. 31,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	100	IN5	43,320	43,220	43,320	0
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	0	0	10,800	300	300	10,900
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Data General Corp.

Total shares outstanding 7,973,000 as of Sept. 28, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	24,300	.30	83,300	58,600	82,900	400
3. Chase Manhattan	25,000	.31	167,000	0	25,000	142,000
4. Chemical Bank			NA5			
5. Continental Bank	11,900	.15	13,400	1,500	13,400	0
6. Crocker National			NIL			
7. FNB, Boston	30,300	.38	30,800	NA	NA	NA
8. FNB, Chicago	9,900	.12	11,900	2,000	11,900	0
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	19,600	.25	19,600	0	19,600	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	341,239	4.28	345,739	4,500		
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	150	-	40,150	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	1,350	.02	11,350	0	1,350	10,000
28. Wells Fargo	31,800	.40	32,400	600	32,400	0

Name of Company Fleetwood Enterprises

Total shares outstanding 11,370,000 as of April 28, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	188,330	1.66	193,630	2,700	193,630	0
3. Chase Manhattan	0	0	49,000	0	0	49,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National	0	0	40,000	0	0	40,000
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	4,000	.04	37,500	0	4,000	33,500
11. FNB, Oregon			NIL			
12. FNCB, New York			44,000			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	25,000	.22	25,000	0	25,000	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	12,300	.11	12,500	200	12,500	0
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	3,200	.23	22,700	18,600	21,800	900
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Flexi Van Corp.

Total shares outstanding 6,114,112 as of Dec. 31,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	1,296	.02	1,296	0	1,296	0
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	105	-	20,970	0	105	20,865
28. Wells Fargo	102,109	1.67	10,966	5,172	107,281	1,785

Name of Company Flight Safety International

Total shares outstanding 1,496,393 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	40,200	2.69	40,200	0	40,200	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company General Automation (OTC)

Total shares outstanding 2,484,675 as of July 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	0	0	49,181	49,181	49,181	0
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	0	0	22,000	0	0	22,000
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NA0			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company General Dynamics

Total shares outstanding 10,445,806 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	14,700	.14	15,300	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Great Western Financial

Total shares outstanding 14,922,886 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	1,715	.03	42,708	40,455	42,170	538
3. Chase Manhattan	0		21,000	0	0	21,000
4. Chemical Bank			NA5			
5. Continental Bank	13,600	.28	15,500	1,000	14,600	900
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	797	.02	102,241	30,028	30,825	71,416
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company G.R.I. Corp. Illinois

Total shares outstanding 2,546,000 as of Dec. 31,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company House of Fabrics

Total shares outstanding 5,968,375 as of 1/31/75

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	308,894	6.52	310,310	0	308,894	1,416
3. Chase Manhattan			NIL			
4. Chemical Bank			NIL			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NAL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	230,000	3.85	230,000	0	230,000	0
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Imperial Corp. of America

Total shares outstanding 14,435,000 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	8,050	.06	79,391	69,500	77,500	1,891
3. Chase Manhattan	0	0	24,000	0	0	24,000
4. Chemical Bank			NA5			
5. Continental Bank	0	0	12,000	12,000	12,000	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NA0			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Jim Walter Corp.

Total shares outstanding 13,775,794 as of Aug. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	345		85,345	85,000	85,345	0
3. Chase Manhattan	1,000	.007	284,000	0	1,000	283,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	635,357	4.61	695,341	20,174		
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	18,000	.13	23,500	-		
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	NA		224,400	NA	NA	NA
18. Nat'l Bk.of Detroit	122,000	.89	211,100	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NA0			
25. U.S. Trust Company of New York						
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Kidde Walter & Co.

Total shares outstanding 9,561,232 as of Dec. 31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	0	0	18,000	0	0	18,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank	0	0	30,000	30,000	30,000	0
23. Seattle First National			NIL			
24. Security Pacific National	NA		33	NA	NA	NA
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Martin Marietta

Total shares outstanding 23,460,869 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	111,351	.47	118,735	2,442	113,793	4,942
3. Chase Manhattan	1,000		16,000	8,000	9,000	7,000
4. Chemical Bank			NaS			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	10,235	.04	11,640	937	11,172	468
11. FNB, Oregon			NIL			
12. FNCB, New York	0	0	99,260	0	0	99,260
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	677	.002	53,414	52,737	53,414	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	31,860	.14	240,860	0	31,860	209,000
24. Security Pacific National	4,184	.02	11,804	5,300	9,484	2,320
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Matrix Corp.

Total shares outstanding _____ as of _____

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NIL			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NIL			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NIL			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NIL			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Medtronic Inc. (OTC)

Total shares outstanding 7,374,839 as of 6/30/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	20,500	.28	45,400	17,900	38,400	7,000
3. Chase Manhattan	0	0	56,000	0	0	56,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	25,600	.35	27,200	0	25,600	1,600
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	111,660	1.51	121,110	9,250	120,910	200
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	128,500	1.74	132,500	0	128,500	4,000
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	44,800	.61	44,800	0	44,800	0
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	NA	NA	82,000	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	14,650	.20	69,350	50,600	65,250	4,100
22. Philadelphia National Bank	22,550	.31	31,180	8,080	30,630	550
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	45,110	.61	46,110	1,000	46,110	0
28. Wells Fargo	26,050	.35	26,050	0	26,050	0

Name of Company Mercury General Corp.

Total shares outstanding 1,600,000 as of Dec. 31, 1973

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NAS			
2. Bank of America	0	0	59,900	59,900	59,900	0
3. Chase Manhattan			NIL			
4. Chemical Bank			NAS			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NAS			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Microwave Associates

Total shares outstanding 1,370,201 as of Sept. 28, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NA0			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Millipore Corp.

Total shares outstanding 3,695,477 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston	132,700	3.59	137,200	NA	NA	NA
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	53,163	1.44	263,957	NA	NA	NA
18. Nat'l Bk.of Detroit,	NA		13,000	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NA0			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company National Airlines

Total shares outstanding 8,555,713 as of June 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	29,000	.34	48,000	19,000	48,000	0
3. Chase Manhattan	135,000	1.58	248,000	0	135,000	113,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	46,700	.55	46,700	0	46,700	0
9. FNB, Detroit	30,500	.36	30,500	0	30,500	0
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	14,600	.17	14,600	0	14,600	0
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	13,422	.16	94,326	51,354	64,776	29,550
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	488,910	5.71	493,010	300	489,210	3,800
28. Wells Fargo			NIL			

Name of Company New England Nuclear

Total shares outstanding 1,409,518 as of Feb. 28,1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	300	.02	30,800	14,500	14,800	16,000
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	45,000	3.19	48,000	0	45,000	3,000
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Northwest Airlines

Total shares outstanding 21,604,143 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	4,368	.02	41,683	37,075	41,443	240
3. Chase Manhattan	267,000	1.24	667,000	5,000		395,000
4. Chemical Bank			NA5			
5. Continental Bank	51,840	.24	100,182	43,852	95,692	4,450
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	50,612	.23	57,218	200	50,812	6,406
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	41,374	.19	66,758	20,984	62,358	4,400
11. FNB, Oregon			NIL			
12. FNCB, New York	0	0	16,332	900	900	15,432
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	155,550	.72	214,678	3,230	158,780	66,898
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	353,400	1.64	359,000	NA	NA	NA
18. Nat'l Bk.of Detroit	NA		30,000	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	2,352	.01	17,052	NA	NA	NA
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	19,067	.09	26,317	7,150	26,217	100

Name of Company OCG Technology (OTC)

Total shares outstanding _____ as of _____

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Ogilvy & Mather Intl.

Total shares outstanding 1,804,673 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	0		28,000	28,000	28,000	0
3. Chase Manhattan	66,000	3.66	81,000	0	66,000	15,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	0	0	20,500	0	0	20,500
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Parker Drilling Co. (OTC)

Total shares outstanding 3,334,092 as of May 31,1975

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	0		25,000	0	0	25,000
3. Chase Manhattan	100,000	2.99	104,000	0	100,000	4,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	75,300	2.26	75,300	0	75,300	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	100,000	2.99	100,000	0	100,000	0
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Payless Cashways (OTC)

Total shares outstanding 2,395,194 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	70,000	2.97	77,700			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Raychem Corp.

Total shares outstanding 1,181,191 as of June 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	5,350	.45	10,750	5,150	10,500	250
3. Chase Manhattan	21,000	1.77	39,000	0	21,000	18,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston	3,100	.26	3,200	NA	NA	NA
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	39,800	3.37	48,530	2,830	41,630	6,900
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	3,500	.29	3,500	0	3,500	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	2,315	.20	28,883	22,665	24,980	3,903

Name of Company Rowan Cos.

Total shares outstanding 2,283,886 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	0	0	35,000	0	0	35,000
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National	0	0	30,000	0	0	30,000
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			20,000			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	105,300	4.61	111,300	0	105,300	6,000
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	25,000	1.09	25,300	300	25,000	300
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Sambo's Restaurants Inc.

Total shares outstanding 11,841,518 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	13,800	.12	75,199	9,499		
3. Chase Manhattan	0	0	19,000	0	0	19,000
4. Chemical Bank			NA5			
5. Continental Bank	21,000	.18	21,000	0	21,000	0
6. Crocker National	0		24,205	23,630		
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	316,875	2.68	343,437	0	316,875	26,562
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	417,000	3.52	419,625	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Seattle Trust & Savings

Total shares outstanding 266,358 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Security Storage

Total shares outstanding 86,745 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Service Master

Total shares outstanding 2,583,546 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	73,000	2.83	189,000	0	73,000	116,000
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Spectra Physics Inc.

Total shares outstanding 3,339,569 as of Sept. 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	17,900	.54	42,100	24,200	42,100	0
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank	13,500	.41	13,500	0	13,500	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	12,900	.39	12,900	0	12,900	0
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	75,000	2.25	89,700	200	75,200	14,500
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	20,400	.61	20,400	0	20,400	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Standard Security Life

Total shares outstanding 910,174 as of Dec. 31, 1973

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Syntex Corp.

Total shares outstanding 20,600,074 as of July 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			610,000		1.6	
2. Bank of America	54,605	.27	171,315	106,950	161,555	9,980
3. Chase Manhattan	4,000	.02	358,000	5,000	9,000	349,000
4. Chemical Bank	NA5	NA5	407,000	NA5	17%	NA5
5. Continental Bank	73,950	.36	97,570	17,100	90,950	6,520
6. Crocker National	7,555	.04	11,492	2,042	9,597	1,895
7. FNB, Boston	167,500	.81	185,600	NA	NA	NA
8. FNB, Chicago	26,400	.13	29,000	0	26,400	2,600
9. FNB, Detroit	NA		24,000	NA	NA	NA
10. FNB, Minneapolis	65,200	.32	65,700	400	65,600	100
11. FNB, Oregon			NIL			
12. FNCB, New York	287,100	1.39	457,800	6,000		
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	38,900	.19	41,500	0	38,900	2,600
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	20,725	.10	21,500	0	20,725	775
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	500	.002	27,186	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	15,400	.07	17,636	2,036	17,436	200
22. Philadelphia National Bank			NIL			
23. Seattle First National	1,350	.006	30,350	0	1,350	29,000
24. Security Pacific National	52,300	.25	73,900	4,500	56,800	17,100
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	16,000	.08	16,800	0	16,000	800
28. Wells Fargo			NIL			

Name of Company United Aircraft Technologies Corp.

Total shares outstanding 11,748,000 as of Nov. 30, 1974

Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	47,698	.41	70,271	21,753	69,451	
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank	23,789	.2	26,390	375	24,164	2,121
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	150	IN5	54,747	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	24,025	.20	26,934	2,159	26,184	750
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company U.A.L. Inc.

Total shares outstanding 24,732,266 as of Dec. 31, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	42,619	.17	167,288	93,875	136,494	30,794
3. Chase Manhattan	314	-	512,000	0	314	51,686
4. Chemical Bank			NA5			
5. Continental Bank	35,033	.14	64,928	27,200	62,233	2,793
6. Crocker National	26,556	.11	75,767	5,915	32,471	43,296
7. FNB, Boston	986,200	1.56	986,200	0	986,200	0
8. FNB, Chicago	10,410	.04	957,352	0	10,410	
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	145,800	.59	146,800	1,000	146,800	0
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	25,832	.10	29,332	3,500	29,332	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	31,332	.13	33,539	1,100	32,432	
17. Morgan Guaranty	376,703	1.53	380,403	NA	NA	NA
18. Nat'l Bk.of Detroit	812	.003	60,312	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	31,283	.13	70,887	9,275		
25. U.S. Trust Company of New York						
26. Valley National Bank, Arizona			NIL			
27. Wachovia	1,618	.007	17,293	675	2,293	15,000
28. Wells Fargo			NIL			

Name of Company U. S. Leasing Intl.

Total shares outstanding 5,095,000 as of Dec. 31,1973

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	5,325	.10	15,600	3,600	8,925	6,675
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	12,600	.23	12,000	0	12,000	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	375,000	7.36	375,000	0	37,500	0
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	9,250	.18	18,250	0	9,250	9,000
28. Wells Fargo	6,400	.12	30,300	19,000	25,400	4,900

Name of Company Varian Associates

Total shares outstanding 6,803,287 as of Sept. 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			Na5			
5. Continental Bank			NIL			
6. Crocker National	145,500	2.14	159,891	14,391	159,891	
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	15,000	.22	15,000	0	15,000	0
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NAO			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Vetco Offshore

Total shares outstanding 6,691,903 as of April 30, 1974

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	6,570	.09	48,920	35,700	42,270	6,650
3. Chase Manhattan	70,000	1.05	85,000	0	70,000	15,000
4. Chemical Bank			NA5			
5. Continental Bank	11,900	.18	11,900	0	11,900	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	23,300	.35	84,300	0	23,300	61,000
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	2,700	.04	22,500	0	2,700	19,800
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	135,300	2.02	135,300	0	135,300	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	75,000	1.12	75,000	0	75,000	0
17. Morgan Guaranty	100,000	1.49	100,000	0	100,000	0
18. Nat'l Bk.of Detroit	NA		29,500	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank	47,100	.7	58,875	11,775	58,875	0
23. Seattle First National			NIL			
24. Security Pacific National	78,774	.28	20,774	NA	NA	NA
25. U.S. Trust Company of New York						
26. Valley National Bank, Arizona			NIR			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company WUI Inc.

Total shares outstanding 2,804,750 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	15,000	.53	15,000	0	15,000	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	23,100	.82	23,100	0	23,100	0
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

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REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
EMERY INDUSTRY[a]		
F. Eberstadt and Co.[c]		
Chemical Fund	202,100	2.50

General American Investor	85,000	1.05
State Farm Investment Management[c]		
State Farm Growth	80,000	1.00
Union Service Corporation[c]		
Union Capital Fund	75,000	0.92
Total Percentage Identified	629,000	7.9 d
Holdings of 0.5 percent or more		5.47
GENERAL REINSURANCE[a]		
Lehman Bros.[c]	95,000	1.74
Lehman Corporation	55,000	1.01

One William Sheet Fund	40,000	0.73
Putnam Management Company	75,000	1.38
Putnam (Geo) if Boston	30,000	0.55
Putnam Investors Fund	45,000	0.83
Total Percentage Identified	406,000	7.46 d
Holdings of 0.5 percent or more		3.12
TRW INCORPORATED[a]		

Investors Co. of America	145,000	0.55
Total Percentage Identified	389,000	1.46 d
Holdings of 0.5 percent or more		0.55

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD portfolio concentration list for 1969.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
NORTHROP CORPORATION[a]		
Keystone Co. of Boston[c]		
Keystone S4	180,200	5.01

National Aviation Corp.	118,200	3.29
Adams Express Co.[c]		
Adams Express Co.	40,000	1.11
Total Percentage Identified	527,000	14.65 d
Holdings of 0.5 percent or more		9.41
AETNA LIFE & CASUALTY[a]		

Century Shares	412,000	0.78
Dreyfus Corporation[c]		
Dreyfus Fund	696,200	1.32
Anchor Groups[c]		
Fundamental Investor	300,000	0.57
Investors Diversified Services[c]		
Investors Mutual	500,000	0.95
Mass. Financial Services[c]	1,100,000	2.09
Mass. Investors Gr.	400,000	0.76
Mass. Investors Tr.	700,000	1.33
Total Percentage Identified	6,186,000	11.72 b
Holdings of 0.5 percent or more		5.71
TRANE COMPANY[a]		
Vance Sanders & Company[c]		
Vance Sanders Inv.	82,500	1.48
Total Percentage Identified	194,000	3.48 d
Holdings of 0.5 percent or more		1.48

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD portfolio concentration list for 1969.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
XEROX CORPORATION[a]		
Fidelity Management & Research[c]	555,750	0.70
Fidelity Trend Fund	395,750	0.50
Fidelity Capital Fund	160,000	0.20
Investors Diversified Services[c]	600,000	0.75
Investors Stock Fund	500,000	0.63
Investors Mutual	100,000	0.12
Putnam Management Co.[c]	422,400	0.53
Putnam Growth Fund	289,000	0.36
Putnam Investors Fund	90,000	0.11
Putnam (Geo) of Boston	43,400	0.05
Waddell & Reed Inc.[c]	526,600	0.66
United Accumulative	197,000	0.25
United Income Fund	218,600	0.28
United Science Fund	111,000	0.14
Total Percentage Identified	5,511,000	6.95[d]
Holdings of 0.5 percent of more		2.64
TAYLOR WINE COMPANY[a]		
CNA Management Corp.[c]		
Manhattan Fund	50,000	1.15[d]
Total Percentage Identified	105,000	2.41[d]
Holdings of 0.5 percent or more		1.15

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
HERCULES, INCORPORATED[a]		
F. Eberstadt and Co.[c]		
Chemical Fund	416,500	1.00
Delaware Management Co. Inc.[c]		
Delaware Fund	240,000	0.57
Fidelity Management & Research[c]		
Fidelity Trend Fund	237,600	0.57
Investors Diversified Services[c]	950,000	2.27
Investors Mutual	450,000	1.08
Investors Stock Fund	500,000	1.19
Mass. Financial Services[c]		
Mass. Investors Trust	450,000	1.08
Union Service Corp.[c]	950,600	2.28
National Investors Corp.	300,600	0.72
Broad Street Investment	250,000	0.60
Tri-Continental	400,000	0.96
Total Percentage Identified	4,186,000	10.02[d]
Holdings of 0.5 percent or more		7.77
MERCK AND COMPANY[a]		
F. Eberstadt and Company[c]		
Chemical Fund	442,800	0.60
Investors Diversified Services[c]	450,000	0.61
Investors Mutual	200,000	0.27
Investors Stock Fund	250,000	0.34
Putnam Management Company[c]	436,300	0.59
Putnam Growth Fund	228,200	0.31
Putnam Investors Fund	128,100	0.17
Putnam (Geo) of Boston	80,000	0.11
Total Percentage Identified	3,227,000	4.34[d]
Holdings of 0.5 percent or more		1.80

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
CONTROL DATA CORPORATION[a]		
Delaware Management Co.[c]		
Delaware Fund	170,000	1.06
Financial Programs Inc.[c]		
Financial Industrial	100,000	0.63
Capital Research & Management[c]		
Investment Co. of America	560,000	3.51
Investors Diversified Services[c]		
Investors Stock Fund	250,000	1.57
National Security & Research Corp.[c]		
National Growth Fund	100,000	0.63
Pioneer Management Corp.[c]		
Pioneer Fund	170,000	1.06
Wellington Management Co.[c]		
Windsor Fund	100,000	0.63
Total Percentage Identified	1,776,000	11.32[d]
Holdings of 0.5 percent or more		9.09
NATIONAL STEEL CORPORATION[a]		
Lord Abbett & Co.[c]		
Affiliated Fund	346,900	1.86
Mass. Financial Services[c]		
Mass. Investors Trust	400,000	2.15
National Security & Research Corp.[c]		
National Stock Fund	150,000	0.81
Fidelity Management & Research[c]		
Puritan Fund	160,200	0.86
U.S. Life Mutual Fund Management[c]		
U.S. Life Common Stock	125,000	0.67
Capital Research & Management Co.[c]		
Washington Mutual Inv.	140,000	0.75
Pioneer Management Company[c]		
Pioneer Fund	100,900	0.54
Total Percentage Identified	1,911,000	10.28[b]
Holdings of 0.5 percent or more		7.64

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
COLT INDUSTRIES[a]		
Delaware Management Co.[c]		
Delaware Fund	302,000	4.63
Capital Research & Management Co.[c]		
Investors Co. of America	318,000	4.88
Keystone Company of Boston[c]	193,000	2.96
Keystone S3	70,000	1.07
Keystone S4	123,000	1.89
Bernhard (Arnold) & Co., Inc.[c]	257,500	3.95
Value Line Fund	50,000	0.77
Value Line Leverage Growth	7,500	0.12
Value Line Spec.	200,000	3.07
Composite Research & Management[c]		
Composite Fund	50,000	0.77
Total Percentage Identified	1,030,000	16.39[b]
Holdings of 0.5 percent or more		17.20
BURROUGHS CORPORATION[a]		
Fidelity Management & Research[c]	351,100	0.90
Fidelity Trend Fund	215,000	0.55
Fidelity Capital Fund	136,100	0.35
F. Eberstadt and Co.[c]	191,700	0.49
Chemical Fund	170,400	0.44
Surveyor Fund	21,300	0.05
Mass. Financial Services[c]	450,000	1.15
Mass. Investors Growth	250,000	0.64
Mass. Investors Trust	200,000	0.51
Price (T. Rowe) & Associates[c]		
Price (T. Rowe) Growth	206,000	0.53
Putnam Management Company[c]	527,000	1.35
Putnam Growth Fund	250,000	0.64
Putnam Investors Fund	165,000	0.42
Putnam (Geo) Fund of Boston	80,000	0.20
Putnam Equity Fund	12,000	0.03
Putnam Vista Fund	20,000	0.05
Total Percentage Identified	4,350,000	10.69[b]
Holdings of 0.5 percent or more		4.41

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
MIDDLE SOUTH UTILITIES[a]		
Lord Abbett & Co.[c]		
Affiliated Fund	500,000	1.13
Anchor Group[c]		
Fundamental Investors	297,000	0.67
State Street Research & Management[c]		
State Street Investors	350,000	0.79
Total Percentage Identified	2,062,000	4.66[d]
Holdings of 0.5 percent or more		2.59
UPJOHN COMPANY[a]		
F. Eberstadt & Co.[c]		
Chemical Fund	193,200	0.65
Mass. Financial Services, Inc.[c]	225,000	0.76
Mass. Investors Growth	100,000	0.34
Mass. Investors Trust	125,000	0.42
Waddell & Reed, Inc.[c]	530,000	1.79
United Accumulative	200,000	0.68
United Income Fund	330,000	1.11
Total Percentage Identified	2,345,000	7.93[d]
Holdings of 0.5 percent or more		3.20
FERRO CORPORATION[a]		
Cedar Street Consultants[c]		
Guardian Mutual Fund	26,000	0.59
Supervised Investors Service[c]		
Supervised Investors Growth	27,500	0.62
USAA Fund Management Co.[c]		
USAA Capital Growth	22,400	0.51
Total Percentage Identified	161,000	3.66[d]
Holdings of 0.5 percent or more		1.72

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
CONNECTICUT GENERAL INSURANCE[a]		
Hamilton Management Corp.[c]		
Hamilton Fund	150,000	0.55
Investment Co. of America	810,000	2.97
Mass. Financial Services, Inc.[c]		
Mass. Investors Trust	400,000	1.47
Total Percentage Identified	2,007,000	7.36[d]
Holdings of 0.5 percent or more		4.99
AVON PRODUCTS INCORPORATED[a]		
Investors Diversified Services Inc.[c]	338,600	0.58
Investors Mutual	287,600	0.50
Investors Variable Payment	51,000	0.08
Mass. Financial Services[c]		
Mass. Investors Growth	300,000	0.52
Price (T. Rowe) & Associates[c]		
Price (T. Rowe) Growth	552,700	0.95
Union Service Corporation[c]	990,000	1.71
Tri-Continental Capital	400,000	0.69
National Investors Corp.	590,000	1.02
Total Percentage Identified	4,336,000	7.48[d]
Holdings of 0.5 percent or more		3.76
HOUSTON LIGHTING AND POWER[a]		
Investors Diversified Services[c]		
Investors Stock Fund	300,000	1.38
Total Percentage Identified	718,000	3.30[d]
Holdings of 0.5 percent or more		1.38

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
POLAROID CORPORATION[a]		
Fidelity Management & Research[c]	220,900	0.67
Fidelity Trend Fund	154,600	0.47
Fidelity Capital Fund	66,300	0.20
Investors Diversified Services[c]		
Investors Stock Fund	196,800	0.60
Mass. Financial Services[c]	710,000	2.16
Mass. Investors Growth	360,000	1.10
Mass. Investors Trust	350,000	1.06
Price (T. Rowe) & Associates[c]		
Price (T. Rowe) Growth	558,900	1.70
Total Percentage Identified	2,748,000	8.36[d]
Holdings of 0.5 percent or more		5.13
INTERNATIONAL BUSINESS MACHINES[a]		
Investors Diversified Services[c]	906,325	0.62
Investors Stock Fund	489,575	0.33
Investors Variable	166,750	0.11
Investors Mutual	250,000	0.17
Mass. Financial Services Inc.[c]	728,750	0.50
Mass. Investors Growth	312,500	0.21
Mass. Investors Trust	400,000	0.27
Mass. Financial Development	16,250	0.01
Total Percentage Identified	7,492,000	5.09[d]
Holdings of 0.5 percent or more		1.10
INTERNATIONAL TELEPHONE & TELEGRAPH[a]		
Dreyfus Corporation[c]		
Dreyfus Fund	603,500	0.64
Price (T. Rowe) & Associates[c]		
Price (T. Rowe) Growth	450,895	0.48
Putnam Management Company[c]		
Putnam Growth Fund	600,500	0.64
Total Percentage Identified	4,304,000	4.56
Holdings of 0.5 percent or more		1.76

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
SOUTHERN CALIFORNIA EDISON[a]		
Lord Abbett & Company[c]		
Affiliated Fund	300,000	0.63
Total Percentage Identified	1,717,000	3.62
Holdings of 0.5 percent or more		0.63
SYNTAX CORPORATION[a]		
Anchor Group[c]	300,000	1.46
Fundamental Investors	150,000	0.73
Anchor Growth Fund	150,000	0.73
F. Eberstadt & Company[c]		
Chemical Fund	165,700	0.80
Investors Diversified Services[c]	350,000	1.70
IDS New Dimensions	150,000	0.73
IDS Progressive Fund	200,000	0.97
Wellington Management Company[c]		
Investment Fund	193,000	0.94
Keystone Company of Boston[c]	189,000	0.92
Keystone K2	64,000	0.31
Keystone S4	125,000	0.61
Mass. Financial Services[c]	750,000	3.64
Mass. Investors Growth	400,000	1.94
Mass. Investors Trust	350,000	1.70
Putnam Management Company[c]	660,000	3.20
Putnam Growth Fund	330,000	1.60
Putnam Investors Fund	217,000	1.05
United Financial Management[c]		
United Accumulative	169,400	0.82
Total Percentage Identified	4,370,000	20.45[b]
Holdings of 0.5 percent or more		12.93
CHRYSLER CORPORATION[a]		
Investors Diversified Services[c]		
Investors Stock Fund	750,000	1.31
Total Percentage Identified	1,142,000	1.99
Holdings of 0.5 percent or more		1.31

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS OF: *,+

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
BOEING COMPANY[a]		
Lord Abbett & Co.[c]		
Affiliated Fund	326,000	1.53
Capital Research & Management[c]		
American Mutual Fund	275,000	1.29
Investors Diversified Services[c]		
Investors Stock Fund	750,000	3.52
Vance, Sanders & Co., Inc.[c]	255,000	1.20
Vance, Sanders Investors	180,000	0.85
Vance, Sanders Special	75,000	0.35
Total Percentage Identified	2,859,000	12.78[b]
Holdings of 0.5 percent or more		7.54
AMERICAN HOME PRODUCTS[a]		
Mass. Financial Services[c]	900,000	0.58
Mass. Investors Growth	500,000	0.32
Mass. Investors Trust	400,000	0.26
Total Percentage Identified	5,091,000	3.26
Holdings of 0.5 percent or more		0.58
SUNBEAM CORPORATION[a]		
Capital Research & Management[c]	304,500	2.17
New Perspective Fund	179,500	1.28
American Mutual Fund	125,000	0.89
Anchor Group[c]		
Fundamental Investors	300,000	2.14
Savings Bank Trust Company[c]		
Institutional Investors Mutual	176,150	0.54
Wellington Management Company[c]		
Morgan (W.L.) Growth	97,000	0.69
Lincoln National Investment Management[c]		
Selected American Shares	130,000	0.93
Total Percentage Identified	1,388,000	9.89
Holdings of 0.5 percent or more		6.47

Footnotes stating sources of information are given at the end of this set of tables.
This list of corporations is based upon the high BTD.

REGULATED INVESTMENT COMPANIES HOLDINGS

Management Group/ Individual Fund	No. of Shares Held	Percent Holding
EASTMAN KODAK[a]		
No single investment company holds 0.5 percent or more common stocks outstanding.		
Total Percentage Identified Holdings of 0.5 percent or more	4,354,000	2.69

+This list of corporations is based upon the high BTD.

SOURCES:

a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc., 1975), pp. 104-106.

c) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) The Value Line Investment Survey (New York: Arnold D. Bernhard & Co., 1975) Issued Weekly. Various issues used.

INSURANCE COMPANIES HOLDINGS

Name of Company	No. of Shares Held	Percent Holding
EMERY INDUSTRIES		
Aetna Life & Casualty (2 cos.)	157,500	1.95
Home, N.Y.	168,400	2.08
State Farm, Illinois	176,600	2.19
10 Insurance Companies Hold	568,680	7.0
GENERAL REINSURANCE		
John Hancock Mutual Life (2 cos.)	57,865	1.06
Metropolitan (2 cos.)	75,500	1.39
15 Insurance Companies Hold	146,675	2.7
TRW INCORPORATED		
Aetna Life & Casually (3 Cos.)	570,380	2.15
Fireman's Fund American (2 Cos.)	120,000	0.45
Insurance Company of N.A., PA.	155,300	0.58
Prudential of America (2 Cos.)	643,000	2.42
Travelers (4 Cos.)	357,600	1.35
24 Insurance Companies Hold	1,931,606	7.3
NORTHROP CORPORATION		
Travelers Insurance, Hartford	23,000	0.64
4 Insurance Companies Hold	33,168	0.90
ZEROX CORPORATION		
Equitable Life, New York (2 Cos.)	462,800	0.58
Prudential of America (3 Cos.)	828,000	1.04
373 Insurance Companies Hold	4,273,726	5.4

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

INSURANCE COMPANIES HOLDINGS

Name of Company	No. of Shares Held	Percent Holding
TRANE COMPANY		
Allstate (2 Cos.)	167,200	3.00
Employers Insurance of Wausau (2 Cos.)	35,000	0.63
Fireman's Fund American (2 Cos.)	50,000	0.90
Hartford (5 Cos.)	48,600	0.87
Northwestern Mutual Life, Milwaukee	99,000	1.78
Prudential Insurance	181,000	3.25
28 Insurance Companies Hold	637,135	11.4
TAYLOR WINE COMPANY		
Royal-Globe (10 Cos.)	82,500	1.89
14 Insurance Companies Hold	111,260	2.6
HERCULES, INC.		
Allstate, Illinois	352,400	0.84
Continental Insurance (3 Cos.)	216,000	0.52
Equitable Life, New York (2 Cos.)	420,600	1.01
Prudential of America (3 Cos.)	1,970,000	4.71
U.S. Fidelity & Guarantee	310,000	0.74
80 Insurance Companies Hold	4,528,150	10.8
CONTROL DATA CORPORATION		
Allstate (2 Cos.)	102,485	0.64
Prudential Insurance, Newark	109,000	0.68
41 Insurance Companies Hold	492,825	3.1

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

INSURANCE COMPANIES HOLDINGS

	Name of Company	No. of Shares Held	Percent Holding
	MERCK AND COMPANY		
	Equitable Life, New York (2 Cos.)	471,700	0.63
	Metropolitan (2 Cos.)	338,300	0.45
	Prudential of America (2 Cos.)	628,000	0.85
257	Insurance Companies Hold	4,571,784	6.2
	NATIONAL STEEL CORPORATION		
	Continental Insurance (2 Cos.)	290,000	1.56
	General Reinsurance (2 Cos.)	119,200	0.64
	Prudential of America (2 Cos.)	200,000	1.07
28	Insurance Companies Hold	750,400	4.0
	COLT INDUSTRIES		
	Guardian Life, New York City	120,800	1.85
10	Insurance Companies Hold	204,293	3.1
	BURROUGHS CORPORATION		
	Equitable Life, New York (2 Cos.)	344,600	0.88
	John Hancock (2 Cos.)	195,920	0.50
	Metropolitan (3 Cos.)	457,900	1.17
	Prudential of America (2 Cos.)	681,000	1.74
	Travelers (6 Cos.)	200,230	0.51
185	Insurance Companies Hold	3,340,063	8.6

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

INSURANCE COMPANIES HOLDINGS

	Name of Company	No. of Shares Held	Percent Holding
	MIDDLE SOUTH UTILITIES		
	Aetna Life & Casualty (2 Cos.)	310,000	0.70
	Allstate Insurance, Illinois	246,600	0.56
	General Reinsurance (2 Cos.)	219,600	0.50
	Hartford (2 Cos.)	405,600	0.92
	Nationwide (6 Cos.)	353,150	0.80
	State Farm, Illinois (3 Cos.)	274,625	0.62
127	Insurance Companies Hold	4,180,248	9.4
	UPJOHN COMPANY		
	Allstate (3 Cos.)	157,700	0.53
	Prudential of America (3 Cos.)	1,595,000	5.40
86	Insurance Companies Hold	2,667,550	9.0
	FERRO CORPORATION		
	Kemper Insurance	46,700	1.06
	Mutual Life Ins., New York City	41,600	0.94
	Pacific Mutual Life, California	28,100	0.64
	United Service Auto, Texas	40,000	0.91
	Provident Life & Accident Tenn.	30,000	0.68
12	Insurance Companies Hold	215,600	4.9
	EASTMAN KODAK		
	Prudential of America	829,321	0.51
451	Insurance Companies Hold	6,217,388	3.8

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

INSURANCE COMPANIES HOLDINGS

	Name of Company	No. of Shares Held	Percent Holding
	AVON PRODUCTS INCORPORATED		
	Metropolitan (3 Cos.)	283,500	0.49
	Prudential of America (3 Cos.)	946,900	1.63
120	Insurance Companies Hold	2,251,620	3.9
	HOUSTON LIGHTING AND POWER		
	Aetna Life & Casualty	389,768	1.79
	Allstate Insurance, Illinois	132,400	0.61
	American General (10 Cos.)	247,100	1.14
	Hartford	316,000	1.45
	Insurance Co. of North America, Philadelphia	201,000	0.92
	John Hancock (2 Cos.)	140,300	0.64
	Liberty Mutual (2 Cos.)	158,500	0.73
	Prudential of America (2 Cos.)	300,000	1.38
	Royal-Globe (10 Cos.)	122,400	0.56
	U.S. Fidelity & Guarantee	128,700	0.59
168	Insurance Comapnies Hold	3,648,882	16.8
	POLAROID CORPORATION		
	Prudential of America	630,000	1.92
88	Insurance Companies Hold	1,252,234	3.8
	INTERNATIONAL BUSINESS MACHINES		
	Continental Insurance (9 Cos.)	633,802	.43
	Prudential of America (3 Cos.)	1,028,375	.70
637	Insurance Companies Hold	7,218,885	4.9

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

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INSURANCE COMPANIES HOLDINGS

	Name of Company	No. of Shares Held	Percent Holding
	PEPSICO INCORPORATED		
	Prudential of America (2 Cos.)	366,000	1.54
76	Insurance Companies Hold	1,000,438	4.2
	TEXTRON		
	Aetna Life & Casualty (2 Cos.)	251,600	0.83
	Allstate Ins. Illinois	179,100	0.59
	Travelers (4 Cos.)	634,800	2.10
33	Insurance Companies Hold	1,471,420	4.9
	INTERNATIONAL TELEPHONE & TELEGRAPH		
	(No single Insurance Company held 0.5 percent or more of common stocks outstanding.)		
130	Insurance Companies Hold	2,065,321	2.2
	SOUTHERN CALIFORNIA EDISON		
	Prudential of America (2 Cos.)	617,000	1.30
151	Insurance Companies Hold	2,941,791	6.2
	BOEING COMPANY		
	Guardian Life, New York City	115,200	0.54
8	Insurance Companies Hold	188,900	0.9

Source note at end of this table.

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

INSURANCE COMPANIES HOLDINGS

Name of Company	No. of Shares Held	Percent Holding
SYNTEX CORPORATION		
Aetna Life & Casualty (2 Cos.)	111,500	0.54
Allstate Insurance, Illinois	179,200	0.87
Connecticut General (3 Cos.)	351,100	1.70
52 Insurance Companies Hold	1,070,300	5.2
CHRYSLER CORPORATION		
(No single Insurance Company held 0.5 percent or more of common stocks.)		
42 Insurance Companies Hold	284,481	0.5
AMERICAN HOME PRODUCTS		
Metropolitan (3 Cos.)	838,700	0.54
Prudential of America (2 Cos.)	734,500	0.47
230 Insurance Companies Hold	6,628,908	4.2
SUNBEAM CORPORATION		
American National Insurance, Texas	98,168	0.70
CNA Insurance (6 Cos.)	124,424	0.89
Hartford (5 Cos.)	130,000	0.93
Mass. Mutual Life (2 Cos.)	291,232	2.07
Prudential Insurance of America	162,000	1.15
Reliance (3 Cos.)	109,400	0.78
Travelers (4 Cos.)	159,600	1.14
46 Insurance Companies Hold	1,368,125	9.7

This list of corporations is based upon the high BTD portfolio concentration list for 1969.

SOURCE: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975).

Name of Company Emery Industries

Total shares outstanding 8,077,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	4,290	.05	31,890	26,100	30,390	1,500
Chemical Bank			NA5			
Girard Bank	1,278,266	15.8	3,117,722	1,714,747	2,993,013	124,709
Manufacturers Hanover Trust			NA25			
Northern Trust Co.			NA8			
Total Percentage		15.85%				

Name of Company T R W

Total shares outstanding 26,575,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	108,740	.40	136,630	2,634	111,374	25,256
Chase Manhattan	2,000	INS	83,000	0	2,000	81,000
Chemical Bank			NA5			
Continental Bank	75,858	.28	93,952	5,998	81,855	12,096
Crocker National	1,148	INS	5,782	4,519	5,667	115
FNB, Chicago	1,202,426	4.52	1,650,848	153,954	1,356,380	294,468
FNB, Detroit	16,426	.06	16,426	0	16,426	0
FNCB, New York	951,900	3.58	1,008,964	13,964	965,864	43,100
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	57,100	.21	229,108	NA	NA	NA
Northern Trust Co.			NA8			
Northwestern Nat'l Minneapolis	2,696	.01	12,740	10,044	12,740	0
Security Pacific National	99,904	.37	122,749	7,600	107,504	15,245
Wachovia	12,765	.04	14,317	0	12,765	1,552
Total percentage		9.47%				

Name of Company Northrop Corp.

Total shares outstanding 3,596,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Chemical Bank			NA5			
Crocker National	5,061	.14	10,354	3,845	8,906	1,448
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Northern Trust Co.			NA18			
Security Pacific National	15,291	.42	19,346	2,135	17,426	1,920
Total Percentage		0.55%				

Name of Company Trane Co.

Total shares outstanding 5,575,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	25,685	.46	26,635	950	26,635	0
Chase Manhattan	1,000	INS	15,000	0	1,000	14,000
Chemical Bank			NA5			
Continental Bank	13,500	.24	27,534	6,234	19,734	7,800
FNB, Chicago	2,200	.03	15,574	5,200	7,400	8,174
FNB, Detroit	583,722	10.47	650,636	19,804	603,526	47,110
Girard Bank			NA5			
Harris Tr. & Sav.	104,174	1.86	122,774	500	104,674	18,100
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	182,700	3.27	185,300	NA	NA	NA
Northern Trust Co.			NA18			
Security Pacific National	2,350	.03	3,598	0	2,350	1,248
Valley National Bank, Arizona	11,625	.20	11,625	0	11,625	0
Total Percentage		16.56%				

Name of Company XEROX COMPANY

Total shares outstanding 79,250,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	176,176	.22	271,780	79,444	255,620	16,160
Chase Manhattan	819,000	1.03	1,764,000	182,000	1,001,000	763,000
Chemical Bank	554,750	.70	737,000	NA	NA	NA
Continental Bank	606,674	.76	873,943	183,319	789,993	83,050
Crocker National	68,511	.08	143,183	45,917	114,428	28,755
FNB, Boston	2,164,100	2.73	2,243,800	0	2,164,100	79,700
FNB, Chicago	619,552	.78	868,777	72,682	692,234	176,543
FNB, Detroit	517,030	.65	611,326	15,007	532,037	79,289
FNB, Minneapolis	68,731	.08	76,799	5,813	74,544	2,255
Girard Bank	164,840	.20	317,000	104,610	269,450	47,550
Harris Tr. & Sav.	552,151	.69	642,630	16,202	568,353	74,277
Manufacturers Hanover Trust	831,435	.10	1,198,312	230,762	1,062,197	136,115
Mellon Bank	174,768	.22	263,454	53,515	228,283	35,171
Morgan Guaranty	2,806,700	3.54	3,935,307	NA	NA	NA
Nat'l Bk. of Detroit	54,986	.06	144,718	NA	NA	NA
No. Carolina National, Charlotte	26,280	.03	32,216	5,461	31,741	475
Northern Trust Co.	156,105	.19	420,769	73,213	229,318	191,450
Northwestern Nat'l Minneapolis	20,986	.02	50,735	22,314	43,300	7,435
Philadelphia National Bank	18,528	.02	25,533	6,505	25,033	500
Seattle First National	36,532	.04	66,182	4,290	40,822	25,360
Security Pacific National	80,320	.10	142,495	28,467	108,787	33,708
Wachovia	312,761	.39	366,762	9,628	322,389	44,373
Wells Fargo	118,018	.14	149,434	27,171	145,189	4,245
Total percentage		12.77%				

Name of Company Taylor Wine, Co.

Total shares outstanding 4,354,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Chase Manhattan	64,000	1.46	67,000	0	64,000	3,000
Chemical Bank			NA5			
FNCB, New York	214,500	4.92	216,950	1,800	216,300	650
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Northern Trust Co.			NA18			
Wachovia	1,309	.03	108,970	0	1,309	106,761
Total Percentage		6.38%				

Name of Company HERCULES, INC.

Total shares outstanding 41,782,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	575,313	1.37	634,232	47,908	623,221	11,011
Chase Manhattan	1,349,000	3.22	1,937,000	35,000	1,384,000	553,000
Chemical Bank			NA5			
Continental Bank	24,200	.05	26,283	500	24,700	1,583
Crocker National	7,610	.01	41,678	34,068	41,618	60
FNB, Boston	588,400	1.40	606,100	NA	NA	NA
FNB, Chicago	53,724	1.28	86,122	1,200	54,924	31,198
FNB, Detroit	66,786	1.59	121,498	2,600	69,386	52,112
FNCB, New York	16,629	.03	266,848	31,980	48,609	218,239
Girard Bank			NA5			
Harris Tr. & Sav.	742,609	1.77	1,066,794	24,960	767,569	299,225
Manufacturers Hanover Trust			NA25			
Mellon Bank	28,533	.06	43,991	14,798	43,331	660
Morgan Guaranty	21,920	.05	33,796	NA	NA	NA
Nat'l Bk.of Detroit	10,762	.02	13,062	NA	NA	NA
Northern Trust Co.			NA18			
Northwestern Nat'l Minneapolis	101,940	.24	132,938	1,368	103,308	29,630
Philadelphia National Bank	16,464	.03	23,854	5,940	22,404	1,450
Security Pacific National	244,260	.58	301,944	42,290	286,550	15,394
Wachovia	6,604	.01	18,670	9,600	16,204	2,466
Wells Fargo	76,472	.18	107,922	27,328	103,800	4,122
Total percentage		11.89%	(17.83)			

Name of Company MERCK AND COMPANY

Total shares outstanding 74,307,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	181,569	.24	271,697	70,248	2 51,817	19,880
Chase Manhattan	895,000	1.20	1,794,000	167,000	1,062,000	732,000
Chemical Bank	520,149	.70	589,000	NA5	NA5	NA5
Continental Bank	781,847	1.05	1,183,158	242,145	1,027,702	155,456
Crocker National	56,257	.07	133,546	53,961	110,218	23,328
FNB, Chicago	287,216	.38	443,887	61,064	348,280	95,607
FNB, Detroit	750,758	1.01	876,884	23,818	774,576	102,308
FNB, Minneapolis	29,037	.03	48,622	14,185	43,222	5,400
FNCB, New York	2,467,816	3.32	4,09 9,043	396,647.	2,864,463	1,234,580
Girard Bank	116,632	.15	530,149	275,677	392,309	137,839
Harris Tr. & Sav.	135,885	.18	287,834	6,760	142,645	145,189
Manufacturers Hanover Bank	252,743	.34	596,496	235,695	488,438	108,058
Mellon Bank	667,759	.89	968,884	97,015	764,774	204,110
Morgan Guaranty	1,796,204	2.41	2,808,264	NA	NA	NA
Nat'l Bk. of Detroit	10,446	.01	30,592	NA	NA	NA
No. Carolina National, Charlotte	22,477	.03	25,027	1,800	24,277	750
Northern Trust Co.	23.3 790,100	.10	339,099	29.1 98,677	177,687	161,411
Northwestern Nat'l Minneapolis	30,742	.04	87,297	37,077	67,819	19,478
Philadelphia National Bank	41,093	.05	56,203	14,810	55,930	300
Seattle First National	14,635	.19	16,481	1,500	16,135	346
Security Pacific National	194,434	.26	316,458	71,535	265,969	50,489
Valley National Bank, Arizona	10,818	.01	14,134	0	10,818	3,316
Wachovia	109,955	.14	149,849	14,360		
Wells Fargo	116,792	.15	149,136	26,934	143,726	5,410
Total percentage		12.95%				

Name of Company CONTROL DATA CORP.

Total shares outstanding 15,968,000 as of 12/31/75

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	5,806	.03	57,530	41,398	47,204	10,326
Chase Manhattan	2,000	.01	22,000	0	2,000	2,000
Chemical Bank			NA5			
Continental Bank	2,260	.01	19,631	12,901	15,161	4,170
FNB, Minneapolis	3,957	.02	47,598	2,625	6,582	41,016
Girard Bank			NA5			
Harris Tr. & Sav.	53,025	.33	57,725	4,700	57,725	0
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	84,300	.52	84,480	NA	NA	NA
Nat'l Bank of Detroit	990	INS.	41,890	NA	NA	NA
Northern Trust Co.			NA18			
Northwestern Nat'l Minneapolis	5,903	.03	42,613	21,628	27,531	15,082
Wachovia	90	INS.	18,091	0	70	18,001
Wells Fargo	30,281	.18	36,415	4,000	34,281	2,134
Total Percentage		1.13%				

Name of Company BURROUGHS CORP.

Total shares outstanding 39,053,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	168,758	.43	262,044	73,881	242,639	19,405
Chase Manhattan	32,000	.08	513,000	6,000	38,000	475,000
Chemical Bank	117,159	.30	180,000	NA5	NA5	NA5
Continental Bank	559,674	1.43	735,651	158,147	717,821	17,430
Crocker National	68,787	.17	124,642	35,223	104,010	20,632
FNB, Boston	978,400	2.50	1,013,600	NA	NA	NA
FNB, Chicago	213,397	.54	303,567	15,300	228,697	74,870
FNB, Detroit	117,178	.30	161,841	1,623	118,801	43,040
FNB, Minneapolis	28,206	.07	40,192	7,314	35,520	4,672
FNCB, New York	43,910	.11	193,316	3,156	47,066	146,250
Girard Bank	67,952	.17	117,159	33,976	101,928	15,230
Harris Tr. & Sav.	658,193	1.68	857,168	17,990	640,203	216,965
Manufacturers Hanover Trust	256,118	.90	352,473	38,611	294,729	57,744
Morgan Guaranty	57,700	.14	129,727	NA	NA	NA
Nat'l Bk. of Detroit	54,917	.14	91,233	NA	NA	NA
No. Carolina National, Charlotte	67,839	.17	69,197	712	68,551	646
Northern Trust Co.	120,239	.30	307,519	84,260	204,499	103,020
Northwestern National Minneapolis	10,366	.02	20,568	9,302	10,668	9,900
Philadelphia National Bank	19,758	.05	24,006	3,790	23,548	458
Seattle First National	33,800	.08	51,218	5,118	38,911	12,307
Security Pacific National	154,209	.39	219,011	47,868	202,077	16,934
Valley National Bank, Arizona	11,356	.02	14,572	936	12,292	2,280
Wachovia	23,112	.05	23,954	0	23,112	842
Wells Fargo	87,766	.22	104,236	10,160	97,826	6,410
Total percentage		10.26%				

Name of Company NATIONAL STEEL CORP.

Total shares outstanding 18,619,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	12,358	.06	15,573	1,120	13,478	2,095
Chase Manhattan	8,000	.04	130,000	11,000	19,000	111,000
Chemical Bank			NA5			
Continental Bank	9,074	.04	15,056	761	9,835	5,221
FNB, Detroit	82,254	.41	85,768	1,588	83,842	1,926
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Northern Trust Co.			NA18			
Security Pacific National	6,483	.03	15,543	6,220	12,703	2,840
Wells Fargo	80,958	.43	95,108	12,454	93,412	1,696
Total Percentage		1.01%				

Name of Company MIDDLE SOUTH UTILITIES

Total shares outstanding 44,280,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	29,586	.06	61,005	27,268	56,854	4,151
Chase Manhattan	41,000	.09	422,000	33,000	74,000	348,000
Chemical Bank			NA5			
Continental Bank	5,570	.01	239,894	8,628	14,198	225,696
Crocker National	125,328	.28	182,693	50,665	175,993	6,700
FNB, Boston	2,034,200	4.59	142,587	NA	NA	NA
FNB, Chicago	1,102,902	2.49	1,467,384	148,348	1,251,450	215,934
FNB, Detroit	2,473,949	5.58	2,786,906	42,702	2,516,651	270,255
FNCB, New York	567,398	1.28	1,074,780	65,344	632,742	442,038
Girard Bank			NA5			
Harris Tr. & Sav.	280,000	.63	349,321	746	280,746	68,575
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	294,100	.66	359,352	NA	NA	NA
Nat'l Bk. of Detroit	7,510	.01	37,920	NA	NA	NA
No. Carolina National, Charlotte	9,822	.02	14,468	2,000	11,822	2,646
Northern Trust Co.			NA18			
Security Pacific National	52,201	.11	120,832	42,932	95,133	25,699
Valley National Bank , Arizona	16,123	.03	16,123	0	16,123	0
Wachovia	11,405	.02	19,772	4,400	13,805	3,967
Wells Fargo	71,905	.16	84,232	11,293	83,198	1,034

Total percentage 16.02%

Name of Company COLT INDUSTRIES

Total shares outstanding 6,516,000 as of 12/31/75

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.	0	0	300,000	NA5	NA5	NA5
Bank of America	118,750	1.82	118,750	0	118,750	0
Chemical Bank			NA5			
FNB, Chicago		0	13,032	200	200	12,832
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Nat'l Bank of Detroit	6,066	.09	19,419	NA	NA	NA
Northern Trust Co.			NA18			
Security Pacific National	2,200	.03	2,205	5	2,205	0
Total Percentage		1.94%				

Name of Company UPJOHN COMPANY

Total shares outstanding 29,587,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	29,070	.09	55,815	10,450	39,520	16,295
Chase Manhattan	314,000	1.06	513,000	6,000	320,000	193,000
Chemical Bank			NA5			
Continental Bank	621,250	2.09	639,696	15,650	636,900	2,796
Crocker National	4,000	.01	23,500	15,500	19,500	4,000
FNB, Boston	194,000	.65	195,200	NA	NA	NA
FNB, Chicago	14,370	.04	37,090	6,420	20,790	17,700
FNB, Minneapolis	54,624	.18	75,224	14,750	69,374	5,850
FNCB, New York	222,089	.75	439,743	123,854	345,943	93,800
Girard Bank			NA5			
Harris Tr. & Sav.	842,545	.28	990,349	284	842,829	147,520
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	347,301	1.17	403,701	NA	NA	NA
Nat'l Bk. of Detroit	2,765	.01	39,365	NA	NA	NA
Northern Trust Co.	129,659	.43	394,103	13,399	143,058	251,044
Northwestern Nat'l Minneapolis	830	INS.	10,120	8,900	9,730	390
Security Pacific National	51,724	.17	78,824	9,200	60,924	17,900
Valley National Bank, Arizona	16,770	.05	314,350	0	16,770	297,580
Wells Fargo	17,950	.06	28,500	9,750	27,700	800
Total percentage		7.04%				

Name of Company Ferro Corporation

Total shares outstanding 4,404,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	91,792	.20	174,458	66,366	158,158	16,300
Chase Manhattan	0		16,000	0	0	16,000
Chemical Bank			NA5			
FNB, Detroit	NA		52,416	31,716		
FNCB, New York	0		12,000	9,600	9,600	2,400
Girard Bank			NA5			
Manufacturers Hanover Trust			NA25			
Morgan Guaranty	479,500	10.88	570,028	NA	NA	NA
Northern Trust Co.			NA18			
Total Percentage		11.28%				

Name of Company International Business Machines

Total shares outstanding 147,198,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.	2,796,762	1.9	3,995,000	NA 5	NA 5	NA 5
Bank of America	349,183	.23	594,812	197,171	546,354	48,458
Chase Manhattan	1,234,000	.83	3,080,000	313,000	1,547,000	1,533,000
Chemical Bank	1,324,782	.90	1,799,000	NA 5	NA 5	NA 5
Continental Bank	561,269	.38	1,075,653	191,416	752,685	322,968
Crocker National	155,923	.10	356,107	142,149	298,072	58,035
FNB, Boston	1,459,300	.99	1,539,200	NA	NA	NA
FNB, Chicago	694,036	.47	991,176	91,384	785,420	205,756
FNB, Detroit	70,270	.04	178,956	NA	NA	NA
FNB, Minneapolis	145,028	.09	205,068	45,832	190,860	14,208
FNCB, New York	2,268,587	1.54	3,632,718	400,145	2,668,732	963,986
Girard Bank	1,913	INS	73,599	38,271		
Manufacturers Hanover Trust	1,105,948	.75	2,127,102	974,998	2,080,945	46,156
Mellon Bank	863,031	.05	1,332,330	305,467	1,168,498	16,832
Morgan Guaranty	4,456,449	3.02	6,661,956	NA	NA	NA
Nat'l Bk. of Detroit	643,388	.43	765,254	NA	NA	NA
No. Carolina Nat'l, Charlotte	83,975	.05	97,928	5,569	89,544	8,384
Northern Trust Co.	282,034	.19	965,870	224,738	506,772	459,098
Northwestern Nat'l Minneapolis	182,208	.12	435,949	222,147	404,355	31,594
Philadelphia National Bank	40,511	.02	89,307	48,434	88,945	362
Seattle First National	70,870	.04	106,874	7,601	78,471	20,403
Security Pacific National	390,950	.26	559,522	101,860	492,810	66,712
Valley National Bank, Arizona	260,841	.17	272,771	6,944	267,785	4,986
Wachovia	277,814	.18	320,120	5,896	283,710	36,410
Wells Fargo	196,117	.13	316,799	109,909	306,026	295,253
Total percentage		12.83%				

Name of Company Houston Lt. and Power

Total shares outstanding 21,752,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bank of America	44,261	.20	60,486	12,230	56,491	3,995
Chase Manhattan	22,000	.10	246,000	10,000	32,000	214,000
Chemical Bank			NA5			
Continental Bank	45,073	.21	82,254	25,633	475,706	11,048
Crocker National	24,143	.11	64,381	37,748	61,891	2,490
FNB, Boston	326,400	1.50	346,800	NA	NA	NA
FNB, Chicago	603,443	2.77	726,521	55,212	658,655	67,866
FNB, Detroit	212,980	.97	252,771	6,126	219,106	33,665
FNB, Minneapolis	10,635	.04	25,032	12,397	23,032	2,000
FNCB, New York	349,223	1.60	716,870	41,893	391,116	325,754
Girard Bank			NA5			
Harris Tr. & Sav.	109,294	.50	151,405	400	109,694	417,711
Manufacturers Hanover Trust			NA25			
Mellon Bank	15,053	.06	31,413	10,360	25,413	6,000
Morgan Guaranty	179,547	.82	204,138	NA	NA	NA
Nat'l Bk. of Detroit	4,600	.02	17,800	NA	NA	NA
No. Carolina National, Charlotte	24,030	.11	25,100	0	24,030	1,070
Northern Trust Co.			NA18			
Northwestern Nat'l Minneapolis	12,416	.05	64,845	28,341	40,757	24,088
Security Pacific National	122,402	.56	173,975	49,836	172,238	1,737
Wells Fargo	32,869	.15	52,561	16,886	49,695	2,866
Total percentage		8.27%				

Name of Company Avon Products

Total shares outstanding 57,991,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA5			
Bank of America	86,100	.14	119,399	44,319	130,413	11,020
Chase Manhattan	421,000	.72	1,120,000	259,000	680,000	440,000
Chemical Bank	231,964	.40	291,000	NA5	NA5	NA5
Continental Bank	500,357	.86	602,773	89,142	589,499	13,274
Crocker National	45,795	.07	70,805	24,210	70,005	800
FNB, Boston	1,263,400	2.17	1,293,500	NA	NA	NA
FNB, Chicago	342,387	.59	447,738	23,804	366,191	81,547
FNCB, New York			NA25			
Girard Bank			NA5			
Harris Tr. & Sav.	158,130	.27	196,540	2,000	160,130	36,410
Manufacturers Hanover Trust	1,187,029	2.04	1,485,622	189,543	1,376,572	109,050
Mellon Bank	577,203	.96	715,376	56,352	633,555	81,821
Morgan Guaranty	2,850,282	4.91	3,698,363	NA	NA	NA
Nat'l Bk. of Detroit	29,570	.05	81,070	NA	NA	NA
Northern Trust Co.			NA18			
Seattle First National	9,600	.01	11,486	1,700	11,300	186
Security Pacific National	124,078	.21	164,634	23,838	66,095	98,539
Valley National Bank, Arizona	20,690	.03	22,624	0	20,690	1,934
Wachovia	26,007	.04	31,207	1,380	27,387	3,820
Wells Fargo	76,810	.13	108,055	29,920	106,730	1,225
Total percentage		13.6%				

Name of Company Polaroid, Inc.

Total shares outstanding 32,855,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.	65,710	.20	318,000	NA	NA	NA
Bank of America	12,207	.03	55,049	39,615	51,822	3,227
Chase Manhattan	216,000	.65	537,000	16,000	232,000	305,000
Chemical Bank	262,840	.80	292,000	NA 5	NA 5	NA 5
Continental Bank	537,276	1.63	593,424	39,122	576,398	17,026
FNB, Boston	641,200	1.95	657,600	NA	NA	NA
FNB, Chicago	41,912	.12	69,218	2,190	44,102	25,116
FNB, Detroit	434,775	1.32	500,540	12,584	947,359	53,181
FNB, Minneapolis	47,740	.14	51,883	4,143	51,883	0
Girard Bank			NA 5			
Harris Tr. & Sav.	598,435	1.82	633,867	6,060	604,495	29,372
Manufacturers Hanover Trust			NA 25			
Mellon Bank	172,049	.52	182,057	2,884	174,933	7,124
Morgan Guaranty	2,617,351	7.96	3,008,764	NA	NA	NA
Nat'l Bk. of Detroit	22,667	.06	96,362	NA	NA	NA
Northern Trust Co.			NA18			
Northwestern Nat'l Minneapolis	1,317	INS	11,011	9,624	10,941	70
Seattle First Nat'l	1,930	INS	11,330	0	1,930	9,400
Wachovia	157,784	.48	169,543	805	158,589	10,954

Total percentage 17.68%

Name of Company PEPSICO, INCORPORATED

Total shares outstanding 23,711,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.	545,353	2.30	762,000	NA 5	NA 5	NA 5
Bank of America	26,289	.11	94,255	64,966	91,255	3,000
Chase Manhattan	249,000	1.05	974,000	7,000	256,000	718,000
Chemical Bank			NA 5			
Continental Bank	68,134	.28	351,399	2,450	70,584	280,815
Crocker National	16,766	.07	46,042	8,106	24,872	21,170
FNB, Boston	21,800	.09	21,800	0	21,800	0
FNB, Chicago	7,400	.03	12,867	4,500	11,900	967
FNB, Detroit	211,194	.89	240,840	NA	NA	NA
FNB, Minneapolis	34,501	.14	48,284	3,523	38,024	10,260
FNCB, New York	696	INS	99,962	8,990	9,686	90,276
Girard Bank			NA 5			
Harris Tr. & Sav.	308,188	1.29	385,475	857	309,045	76,430
Manufacturers Hanover Trust			NA 25			
Mellon Bank	31,119	.13	88,617	35,871	66,990	21,627
Morgan Guaranty	1,939,775	8.18	2,256,745	NA	NA	NA
Nat'l Bk. of Detroit	76,092	.32	80,892	NA	NA	NA
Northern Trust Co.			NA 18			
Northwestern Nat'l Minneapolis	11,090	.04	13,290	1,500	12,590	700
Security Pacific National	47,116	.19	75,906	17,440	64,556	11,350
Wachovia	26,717	.11	29,761	254	26,971	2,790
Wells Fargo	11,000	.04	21,038	9,958	20,958	80

Total percentage 15.26%

Name of Company International Telephone & Telegraph

Total shares outstanding 94,400,000 **as of** 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			739,000			
Bank of America	55,235	.06	285,392	228,821	284,056	1,336
Chase Manhattan	1,896,000	2.01	3,184,000	103,000	1,999,000	1,185,000
Continental Bank	52,973	.06	121,567	56,092	109,865	11,702
Crocker National	80,944	.09	173,071	65,323	146,267	26,804
FNB, Boston	544,000	.06	549,500	5,500	549,500	NIL
FNB, Chicago	12,215	INS	26,994	4,341	16,556	10,438
FNB, Detroit	1,294,494	1.37	1,413,799	19,404	1,313,898	99,901
FNB, Minneapolis	7,216	INS	39,589	8,665	15,881	23,709
Harris Tr. & Sav.	558,919	.60	738,337	15,179	574,098	164,239
Manufacturers Hanover Trust			NA 25			
Mellon Bank	97,050	.10	191,220	65,773	162,823	28,397
Morgan Guaranty	1,685,333	1.79	1,777,454	NA	NA	NA
Nat'l Bk. of Detroit	159,578	.17	347,571	NA	NA	NA
No. Carolina Nat'l, Charlotte	108,671	.12	126,771	15,300	123,971	2,800
Northwestern Nat'l Minneapolis	12,033	.01	53,817	25,614	37,647	16,170
Philadelphia National Bank	22,182	.02	36,784	13,702	35,884	900
Security Pacific National	79,326	.08	333,040	240,950	320,276	12,764
Wachovia	309,331	.33	321,150	4,415	313,746	7,404
Wells Fargo	89,386	.09	140,153	42,010	131,396	8,757

Total percentage 6.96%

Name of Company Textron

Total shares outstanding 30,177,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA 5			
Bank of America	17,507	.05	74,229	53,940	71,447	2,782
Chemical Bank			NA 5			
Continental Bank	8,713	.02	19,500	9,852	18,563	935
FNB, Boston	341,200	1.13	364,300	NA	NA	NA
FNB, Minneapolis	1,537	INS	12,722	10,685	12,222	500
FNCB, New York	147,500	.48	485,781	15,733	163,233	322,548
Girard Bank			NA 5			
Harris Tr. & Sav.	153,662	.50	223,466	9,004	162,666	60,800
Manufacturers Hanover Trust			NA 25			
Mellon Bank	759,196	2.51	1,202,527	80,098	839,294	363,233
Morgan Guaranty	2,000	INS	113,843	NA	NA	NA
Northern Trust Co.			NA 18			
Seattle First National	NA		61,572	672		
Security Pacific National	28,069	.09	30,509	2,020	30,089	420
Wachovia	23,147	.07	44,847	0	23,147	21,700
Total Percentage		4.85%				

Name of Company Southern California Edison

Total shares outstanding 47,485,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bank of America	280,113	.59	545,728	185,098	465,111	80,617
Chase Manhattan	55,000	.12	244,000	25,000	80,000	164,000
Continental Bank	7,391	.02	29,635	13,272	20,663	8,972
Crocker National	46,305	.10	180,290	108,707	155,012	25,278
FNB, Boston	12,300	.03	20,900	NA	NA	NA
FNB, Chicago	31,188	.07	44,634	3,182	34,370	10,264
FNB, Detroit	12,515	.03	16,583	7,171	13,685	2,897
FNB, Minneapolis	5,188	.01	36,266	3,871	9,059	27,207
FNB, Oregon	27,000	.06	27,000	NA	NA	NA
FNCB, New York	572,548	1.21	896,059	31,144	603,692	292,367
Harris Tr. & Sav.	161,368	.34	174,560	3,572	164,940	9,620
Manufacturers Hanover Trust			NA 25			
Mellon Bank	3,062	INS	19,318	0	3,062	16,256
Morgan Guaranty	147,890	.31	156,194	NA	NA	NA
Northwestern Nat'l Minneapolis	1,199	INS	31,689	1,690	2,889	28,800
Security Pacific National	353,400	.75	494,590	85,054	438,454	56,136
Valley National Bank, Arizona	28,608	.06	30,276	1,668	30,276	NIL
Wachovia	10,233	.02	12,252	180	10,413	1,839
Wells Fargo	267,908	.44	379,549	93,932	361,840	17,709
Total percentage		4.16%				

Name of Company Syntex Corp.

Total shares outstanding 20,601,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bank of America	54,605	.27	171,315	106,950	161,555	9,760
Chase Manhattan	0	0	102,000	NA	NA	NA
Chemical Bank	NA	1.70	407,000	NA	NA	NA
Continental Bank	73,950	.36	97,750	17,100	91,050	6,700
Crocker National	7,550	.04	11,492	2,042		
FNB, Boston	167,500	.81	185,600	NA	NA	NA
FNB, Chicago	26,400	.13	29,000	0	26,400	2,600
FNB, Detroit	NA		24,000	NA	NA	NA
FNB, Minneapolis	65,200	.32	65,700	400	65,600	100
FNCB, New York	287,100	1.39	457,800	6,000	293,100	164,700
Harris Tr. & Sav.	38,900	.19	41,500	0	38,900	2,600
Manufacturers Hanover Trust			NA 25			
Mellon Bank	20,725	.10	21,500	NA	NA	NA
Nat'l Bk. of Detroit	500	INS	27,186	NA	NA	NA
Northwestern Nat'l Minneapolis	14,800	.07	17,636	2,036	16,836	800
Seattle First National	1,350	INS	30,350	0	1,350	29,000
Security Pacific National	52,300	.26	73,900	4,500	56,800	17,100
Wachovia	16,006	.08	16,800	0	16,000	800

Total percentage 5.32%

Name of Company Chrysler Corp.

Total shares outstanding 57,464,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA 5			
Bank of America	14,146	.02	26,962	11,409	25,555	1,407
Chase Manhattan	13,000	.02	108,000	10,000	23,000	85,000
Chemical Bank			NA 5			
Crocker National	350	INS	34,620	2,070	2,420	32,200
FNB, Detroit	25,063	.05	10,222,574	6,028	31,091	10,191,483
FNCB, New York	2,704	INS	153,239	5,535	8,239	145,000
Girard Bank			NA 5			
Manufacturers Hanover Trust			NA 25			
Mellon Bank	73,409	.13	109,180	23,060	96,469	12,711
Morgan Guaranty	94,232	.16	98,815	NA	NA	NA
Seattle First National	100	INS	25,100	0	100	25,000
Security Pacific National	7,495	.01	19,765	3,571	11,066	8,699
Wachovia	10,771	.02	28,306	308	11,079	17,227
Total Percentage		1.41%				

Name of Company Boeing Co.

Total shares outstanding 21,296,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA 5			
Bank of America	11,582	.05	13,861	1,707	13,289	572
Chase Manhattan	1,000	INS	42,000	2,000	3,000	39,000
Chemical Bank			NA 5			
Crocker National	472	INS	21,800	1,772	2,244	19,556
FNB, Detroit	267,874	1.26	299,862	7,933	275,804	24,058
FNCB, New York	142,694	.67	144,044	150	142,744	1,300
Girard Bank			NA 5			
Manufacturers Hanover Trust			NA 25			
Morgan Guaranty	0	0	48,000	NA	NA	NA
Seattle First National	13,700	.06	15,300	600	14,300	1,000
Total Percentage		2.04%				

Name of Company American Home Products

Total shares outstanding 156,085,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bankers Trust Co.			NA 5			
Bank of America	691,274	.44	931,885	215,238	906,512	25,375
Chase Manhattan	606,000	.39	2,101,000	210,000	816,000	1,285,000
Chemical Bank		.30	693,000			
Continental Bank	1,646,701	1.06	3,191,037	1,335,530	2,982,231	208,806
Crocker National	397,957	.25	803,042	374,205	772,162	30,880
FNB, Boston	3,022,900	1.94	3,136,300	NA	NA	NA
FNB, Chicago	691,552	.44	1,100,370	180,175	871,727	228,643
FNB, Detroit	376,588	.24	482,331	9,200	385,788	96,443
FNB, Minneapolis	244,420	.16	317,624	54,642	299,062	18,592
FNCB, New York	1,449,373	.93	3,113,050	356,888	1,806,261	1,306,789
Girard Bank	40	INS	.4	46		14
Manufacturers Hanover Trust			NA 25			
Mellon Bank	1,506,796	.97	1,263,774	609,067	2,115,863	852,089
Morgan Guaranty	6,638,391	4.25	10,265,268	NA	NA	NA
Nat'l Bk. of Detroit	95,072	.06	132,672	NA	NA	NA
No. Carolina Nat'l, Charlotte	144,036	.09	159,139	12,203	156,239	2,900
Northern Trust Co.	25.9	INS	1,007,119	27.4		
Northwestern Nat'l Minneapolis	46,503	.03	201,480	148,002	19,405	6,975
Philadelphia Nat'l Bank	55,900	.03	89,832	32,732	88,632	1,200
Seattle First National	30,453	.02	35,289	1,820	32,273	3,016
Security Pacific National	543,038	.35	773,278	133,465	67,503	579,728
Valley National Bank, Arizona	73,745	.05	76,064	0	73,745	0
Wachovia	155,648	.10	2,281,948	16,738	172,386	56,562

Total percentage 12.10%

Name of Company Sunbeam Corporation

Total shares outstanding 14,038,000 as of 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bank of America	53,233	.38	127,347	72,325	125,558	1,839
Chase Manhattan	3,000	.02	14,000	0		
Continental Bank	31,666	.23	69,422	18,484	50,150	19,272
FNB, Chicago	743,251	5.29	1,098,032	93,385	836,636	261,396
Harris Tr. & Sav.	17,148	.12	79,648	0	17,148	62,500
Manufacturers Hanover Trust			NA 25			
Morgan Guaranty	11,094	.08	13,344	NA	NA	NA
Nat'l Bk. of Detroit	18,600	.13	44,400	NA	NA	NA
Security Pacific National	17,248	.12	18,687	1,339	18,587	100
Valley National Bank, Arizona	1,473	.01	25,284	21,811	23,284	2,000
Wells Fargo	44,367	.32	53,460	6,393	50,760	2,700
Total Percentage		6.70%				

Name of Company Eastman Kodak

Total shares outstanding 161,583,000 **as of** 12/31/74

BANK TRUST DEPT.	Fully Voting Shares	Fully Voting Shares as a % of Total Outstanding	Total Shares Held	Shared Voting Rights	Total Voting	No Voting Rights
Bank of America	264,420	.16	472,044	176,770	441,190	30,854
Chase Manhattan	1,041,000	.64	2,172,000	229,000		
Chemical Bank	646,332	.40	823,000	NA 5	NA 5	NA 5
Continental Bank	887,416	.55	1,610,372	538,036	1,425,452	184,920
Crocker National	272,267	.17	471,489	471,489		
FNB, Boston	2,724,800	1.69	2,837,700	NA	NA	NA
FNB, Chicago	312,798	.19	498,166	54,428	367,226	130,940
FNB, Detroit	868,982	.54	1,035,982	25,754		
FNB, Minneapolis	63,321	.04	98,052	26,125	89,446	8,606
FNCB, New York	2,395,432	1.48	3,418,271	397,130	2,792,562	625,709
Girard Bank	169,600	.01	484,749	232,679	402,340	82,407
Harris Tr. & Sav.	682,246	.42	885,657	39,002	721,248	164,409
Manufacturers Hanover Trust	599,986	.37	1,696,304	706,416	1,306,402	389,902
Mellon Bank	866,761	.54	1,291,489	188,147	1,054,908	236,581
Morgan Guaranty	3,237,247	2.00	8,285,340	NA	NA	NA
Nat'l Bk. of Detroit	65,719	.04	154,918	NA	NA	NA
No. Carolina Nat'l, Charlotte	77,752	.05	84,464	5,329	83,081	1,383
Northern Trust Co.	456,010	.28	1,175,286	310,275	766,285	107,975
Northwestern Nat'l Minneapolis	46,088	.03	142,039	67,965	114,053	27,986
Philadelphia National Bank	36,602	.02	70,085	32,583	69,185	900
Seattle First National	77,257	.05	112,208	13,858	91,115	21,093
Security Pacific National	413,287	.26	598,245	110,067	523,354	74,893
Valley National Bank, Arizona	86,333	.05	98,067	1,836	88,169	9,898
Wachovia	242,647	.15	311,510	15,893	258,540	52,970
Wells Fargo	169,229	.10	265,262	79,247	248,476	16,786
Total percentage		10.23%				

AIRLINES

CONCENTRATIONS OF STOCK HOLDINGS WITH AUTHORITY TO VOTE, BY LARGEST INSTITUTIONAL HOLDERS

(Bank Trust Departments, Regulated Investment Companies, Insurance Companies) (December 31, 1974)

Name of Corporation	Number of Institutions with Concentrations in Indicated Ranges (%)									Cumulative Concentration Percentage for			
	7.50 + †	6.00- 7.49	5.00- 5.99	4.00- 4.99	3.00- 3.99	2.00- 2.99	1.50- 1.99	1.00- 1.49	.75- .99	4 largest holders	8 largest holders	12 largest holders	All
Alleghany Airlines													
BTDs													
RICs			1	1					1	10.27	10.27	10.27	10.27
Insurance Cos.													
Total			1	1					1	10.27	10.27	10.27	10.27
American Airline													
BTDs				1		1				6.77	6.77	6.77	6.77
RICs					1		3			8.34	8.34	8.34	8.34
Insurance Cos.						1				2.80	2.80	2.80	2.80
Total				1	1	2	3			17.91	17.91	17.91	17.91
Braniff International													
BTDs							1			1.62	1.62	1.62	1.62
RICs				1	1			2		10.25	10.25	10.25	10.25
Insurance Cos.													
Total				1	1		1	2		11.87	11.87	11.87	11.87
Continental Airlines, Inc.													
BTDs													
RICs					1		1	1		6.58	6.58	6.58	6.58
Insurance Cos.								1		1.20	1.20	1.20	1.20
Total					1		1	2		7.78	7.78	7.78	7.78
Delta Airlines													
BTDs									4	3.20	3.20	3.20	3.20
RICs					1		1	3	3	7.26	10.61	10.61	10.61
Insurance Cos.					1				1	3.80	3.80	3.80	3.80
Total					2		1	3	8	14.26	17.61	17.61	17.61
Eastern Air Lines													
BTDs													
RICs					1			1		4.68	4.68	4.68	4.68
Insurance Cos.													
Total					1			1		4.68	4.68	4.68	4.68

(continued)
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CONCENTRATIONS OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS:
AIRLINES
(DECEMBER 31, 1974)

Name of Corporation	Number of Institutions with Concentrations in Indicated Ranges (%)								Cumulative Concentration Percentage for				
	7.50 + ↑	6.00- 7.49	5.00- 5.99	4.00- 4.99	3.00- 3.99	2.00- 2.99	1.50- 1.99	1.00- 1.49	.75- .99	4 largest holders	8 largest holders	12 largest holders	All
Emery Air Freight													
BTDs					1	1		1		7.62	7.62	7.62	7.62
RICs		1		1			1	1	1	13.93	14.83	14.83	14.83
Insurance Cos.					1					3.30	3.30	3.30	3.30
Total		1		1	2	1	1	2	1	24.85	25.75	25.75	25.75
National Air Line													
BTDs			1				1			7.29	7.29	7.29	7.29
RICs													
Insurance Cos.													
Total			1				1			7.29	7.29	7.29	7.29
North Central Air													
BTDs													
RICs													
Insurance Cos.													
Total													
North West Air Line													
BTDs							2	1		4.69	4.69	4.69	4.69
RICs			1	1	1	2	1	1	4	17.05	23.31	26.01	26.01
Insurance Cos.								1	1	1.80	1.80	1.80	1.80
Total			1	1	1	2	3	3	5	23.54	29.80	32.50	32.50
Pan American Air													
BTDs													
RICs					1					3.54	3.54	3.54	3.54
Insurance Cos.								1		1.00	1.00	1.00	1.00
Total					1			1		4.54	4.54	4.54	4.54
Tiger International													
BTDs													
RICs													
Insurance Cos.													
Total													

(continued)
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CONCENTRATIONS OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS:
AIRLINES
(DECEMBER 31, 1974)

Name of Corporation	Number of Institutions with Concentrations in Indicated Ranges (%)								Cumulative Concentration Percentage for				
	7.50 + †	6.00- 7.49	5.00- 5.99	4.00- 4.99	3.00- 3.99	2.00- 2.99	1.50- 1.99	1.00- 1.49	.75- .99	4 largest holders	8 largest holders	12 largest holders	All
Trans World Airlines													
BTDs													
RICs					2	1	2		2	10.97	14.06	14.06	14.06
Insurance Cos.													
Total					2	1	2		2	10.97	14.06	14.06	14.06
U.A.L.													
BTDs				1			1	2		8.30	8.30	8.30	8.30
RICs					1		1	4	2	7.32	11.27	11.27	11.27
Insurance Cos.													
Total				1	1		2	6	2	15.62	19.57	19.57	19.57
Western Air Lines													
BTDs				1		1				6.68	6.68	6.68	6.68
RICs						1	1		1	5.72	5.72	5.72	5.72
Insurance Cos.													
Total				1		2	1		1	12.40	12.40	12.40	12.40

SOURCES: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD assets were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation' Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio, (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

DETAILED LISTING OF INSTITUTIONS (BTDs, MUTUAL FUNDS, INSURANCE COMPANIES) HOLDING SIGNIFICANT PERCENTAGES OF AIRLINE STOCK, WITH AUTHORITY TO VOTE

	Alleghany Airline	American Airlines	Braniff Internat'l Corp.	Delta Air Lines	Emery Air Freight	North West Airlines	Trans World Airlines	United Air Lines	Western Air Lines
BANK TRUST DEPARTMENTS									
Nat'l Bank of Detroit		4.33		.49		1.81			
Morgan Guaranty		2.44	.07		1.42	1.64	0.15	1.60	2.22
First National of Chicago	.51	.10	1.62	.78	.06	.23		.04	4.46
Mellon National Bank					3.64			.13	
Chase Manhattan		.13		.85	2.56	1.24		1.30	
First National of Boston			.30	.80				4.07	
Seattle First National				.26		.02	0.03	1.33	
REGULATED INVESTMENT COMPANIES									
Keystone Custodian Funds	5.24								
Kemper Corporation	4.16	1.51						.72	
Dreyfus Corp.		3.42	4.71	3.27		4.88	3.87	3.06	
T. Rowe Price Associates		1.86		1.63	6.45	2.73			
Delaware Management Co.		1.55			.51			1.03	
Capital Research & Management Co.			3.26	1.35		3.84		1.86	
National Aviation Corp.		.71	1.25		.94		1.39	.76	2.75
Lehman Bros.			1.03			.77			
Mass. Financial Services, Inc.				1.01	.93			1.32	
Wellington Management Co.				1.01					
Putnam Management Fund Inc.					4.59				
Fidelity Management & Research					1.87		3.03		
Douglas T. Johnston & Co.					1.02				
Investor Diversified Services				.75		5.60	2.32		
State St. Research & Management Co.						1.54		.83	
Savings Bank Trust Co. (N.Y.)						2.34			
Anchor Group				.75	.90	1.39		1.38	
Waddel & Reed, Inc.							1.75		
Rolinco							1.55		
Hamilton Management Corp.				.50				1.03	.99
Keystone Company of Boston			1.75						1.98

(continued)

	Alleghany Airline	American Airlines	Braniff Internat'l Corp.	Delta Air Lines	Emery Air Freight	North West Airlines	Trans World Airlines	United Air Lines	Western Air Lines
INSURANCE COMPANIES									
Prudential Insurance of America		2.80							
Equitable Life (N.Y.)				3.00					
Equitable Life Assurance					3.30				
Aetna Life & Casualty				.70		1.00			
TOTALS									
4 Largest Holdings	9.91	12.99	11.34	9.25	17.98	17.05	10.97	10.59	11.41
8 Largest Holdings		18.62	13.99	12.92	24.85	24.38	14.09	15.92	12.40
12 Largest Holdings		18.85		15.90	28.13	28.78		19.57	
ALL	9.91	18.85	13.99	17.15	28.19	29.03	14.09	20.46	12.40

NOTE: This Table and Table totals may not be same because data included in this table are pertaining to institutions which hold 1 percent or more stocks in at least one of any airline company included.

SOURCES: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD assets were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio, (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

REGULATED INVESTMENT COMPANY (MUTUAL FUND) HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL AIRLINES

MUTUAL FUND HOLDINGS OF ALLEGHENY AIRLINE a)

(November 30, 1974)

	No. of Shares Held	Percent of Outstanding Shares
Eaton and Howard Inc.	50,000	0.87
Eaton and Howard	50,000	0.87
Keystone Custodian Funds (KCF)	300,000	5.24
Keystone	300,000	5.24
Kemper Corp. (Supervised Investors Services)		4.16
Supervised Investor Growth	103,375	1.81
Technology Fund	134,400	2.35
Total Percentage Identified		11.41 b)
Holdings of 0.5 percent or more		10.27

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
AMERICAN AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	974,400	3.42
Dreyfus Fund	974,400	3.42
T. Rowe Price Associates, Inc.	529,300	1.86
Price T. Rowe Growth	529,300	1.86
Delaware Management Co.	442,000	1.55
Delaware Fund	442,000	1.55
Kemper Corp. (Supervised Investors Services)	430,000	1.51
Technology Fund	430,000	1.51
(Independent Fund)		
National Aviation Corp.	203,400	0.71
Security Management Co., Inc.	160,000	0.56
Security Equity Fund	160,000	0.56
National Securities and Research Corp.	150,000	0.53
National Growth Fund	150,000	0.53
Total Percentage Identified		12.87 b)
Holdings of 0.5 percent or more		10.14

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
BRANIFF INTERNATIONAL CORP. a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corporation	939,958	4.71
Dreyfus Fund	939,958	4.71
Capital Research Management Co.	650,000	3.26
Investment Co. of America	650,000	3.26
(Independent)		
National Aviation Corp.	250,000	1.25
Lehman Bros.	206,000	1.03
Lehman Corp.	206,000	1.03
Wood Struthers & Wintrop Management Corp.	140,000	0.70
DeVegh Mutual	140,000	0.70
Chestnut Corp.	118,500	0.59
American Investors Fund	118,500	0.59
First Investors Management Co.	103,000	0.52
First Investors Fund Growth	103,000	0.52
Keystone Company of Boston	350,000	1.75
Keystone	350,000	1.75
Total Percentage Identified		17.19 b)
Holdings of 0.5 percent or more		13.81

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

MUTUAL FUND HOLDINGS OF
CONTINENTAL AIR LINES, INC. a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	505,500	3.53
Dreyfus Fund	505,500	3.53
(Independent Fund)		
National Aviation Corp.	236,000	1.65
Lehman Bros.	200,000	1.40
Lehman Corp.	200,000	1.40
Fidelity Management and Research Co.	923,000	0.65
Salem Fund	923,000	0.65
Total Percentage Identified		Under 10.00 b)
Holdings of 0.5 percent or more		7.23

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
DELTA AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	650,050	3.27
Dreyfus Fund	650,050	3.27
T. Rowe Price Associates, Inc.	323,200	1.63
Price T. Rowe Growth	323,200	1.63
Capital Research & Management Co.	268,000	1.35
Investment Co. of America	268,000	1.35
Massachusetts Financial Services, Inc.	200,000	1.01
Mass. Inv. Trust	200,000	1.01
Wellington Management Co.	200,000	1.01
Wellington Fund	200,000	1.01
Lord Abbet & Co.	167,600	0.84
Affiliated Fund	167,600	0.84
Anchor Group	150,000	0.75
Fundamental Investor	150,000	0.75
Investor Diversified Services, Inc.	150,000	0.75
IDS New Dimensions	150,000	0.75
Hamilton Management Corp.	100,000	0.50
Hamilton Funds	100,000	0.50
Oppenheimer Management Corp.	100,000	0.50
Oppenheimer Fund	100,000	0.50
Total Percentage Identified		14.84 b)
Holdings of 0.5 percent or more		11.61

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7

MUTUAL FUND HOLDINGS OF
EASTERN AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	669,100	3.51
Dreyfus Fund	669,100	3.51
(Independent Fund)	223,100	1.17
National Aviation Corp.	223,100	1.17
Total Percentage Identified		10.0 b)
Holdings of 0.5 percent or more		4.68

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
EMERY AIR FREIGHT CORPORATION a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
T. Rowe Price Associates, Inc.	496,200	6.45
Price T. Rowe Growth	391,200	5.01
Rowe Price New Horizons	105,000	1.34
Putnam Management Fund Inc.	358,600	4.59
Putnam Inv. Fund	158,600	2.03
Putnam Boston	100,000	1.28
Putnam Growth Fund	100,000	1.28
Fidelity Management & Research	146,000	1.87
Fidelity Capital Fund	146,000	1.87
Douglas T. Johnston & Co.	79,600	1.02
Johnston Mutual	79,600	1.02
Anchor Group	70,000	0.90
Anchor Growth Fund	70,000	0.90
Total Percentage Identified		16.72 b)
Holdings of 0.5 percent or more		14.83

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
NORTHWEST AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corporation	1,053,800	4.88
Dreyfus Fund	1,053,800	4.88
Investor Diversified Services	1,210,000	5.60
Investor Stock Fund	1,000,000	4.63
IDS Progressing Fund	210,000	0.97
Capital Research and Management Co.	831,100	3.84
Investor Company of America	640,000	2.96
New Perspective Fund	191,100	0.88
State Street and Research and Management Co.	342,900	1.59
State Street Investor	232,900	1.08
Federal Street Fund	110,000	0.51
T Rowe Price Associates Inc.	590,000	2.73
Price T Rowe Growth	590,000	2.73
Savings Bank Trust Co. (N.Y.)	506,200	2.34
Institutional Investor Mutual	506,200	2.34
Anchor Group	300,000	1.39
Fundamental Investor	300,000	1.39
(Independent Fund)		
National Aviation Corp.	203,000	0.94
Massachusetts Financial Services, Inc.	200,000	0.93
Mass Investor Trust	200,000	0.93
Pioneering MGMT Corp.	193,000	0.89
Pioneer Fund	193,000	0.89
United Funds Management Corp.	190,000	0.88
United Accum Fund	190,000	0.88
National Securities and Research Corp.	125,000	0.58
National Growth Fund	125,000	0.58
Delaware Management Co.	110,000	0.51
Delaware Fund	110,000	0.51
Total Percentage Identified		30.69 b)
Holdings of 0.5 percent or more		27.10

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).
b) Investment Companies 1975,(New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

MUTUAL FUND HOLDINGS OF
PAN AMERICAN WORLD AIRWAYS a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	1,481,800	3.54
Dreyfus Fund	1,481,800	3.54
Total Percentage Identified Holdings of 0.5 percent or more		Under 10.00 b) 3.54

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
TRANS WORLD AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	500,000	3.87
Dreyfus Fund	500,000	3.87
Fidelity Management & Research Co.	391,000	3.03
Fidelity Trust Fund	391,000	3.03
Investor Diversified Services	300,000	2.32
Investor Mutual	300,000	2.32
Waddell & Reed, Inc.	226,500	1.75
United Accumulative	226,500	1.75
(Independent Funds)		
Rolinco	200,000	1.55
National Aviation Corp.	180,000	1.39
Madison Fund	85,000	0.66
Lehman Bros.	100,000	0.77
Lehman Corp.	100,000	0.77
Lexington Management Corp.	100,000	0.77
Lexington Research	100,000	0.77
Fahnstock Advisory Corp.	80,000	0.62
Phil Fund	80,000	0.62
Total Percentage Identified		16.45 b)
Holdings of 0.5 percent or more		16.73

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
UAL INC. a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	741,400	3.06
Dreyfus Fund	741,400	3.06
Capital Research & Management Co.	500,000	1.86
Inv. Co. of America	325,000	1.34
New Perspective Fund	125,000	0.52
Anchor Group	433,500	1.38
Anchor Growth	125,000	0.52
Fundamental Investor	208,500	0.86
Massachusetts Financial Services, Inc.	320,000	1.32
Mass. Inv. Trust	320,000	1.32
Delaware Management Co.	250,000	1.03
Delaware Fund	250,000	1.03
Hamilton Management Corp.	250,000	1.03
Hamilton Fund	250,000	1.03
State Street Research & Management Corp.	200,000	0.83
State Street Investor	200,000	0.83
Kemper Corp. (Supervised Investors Services)	175,000	0.72
Technology Fund	175,000	0.72
Financial Programs, Inc.	130,000	0.54
Financial Industrial Fund	130,000	0.54
Chestnut Corp.	132,400	0.55
Amer. Inv. Fund.	132,400	0.55
(Independent Fund)		
National Aviation Corp.	183,100	0.76
Total Percentage Identified		21.00 b)
Holdings of 0.5 percent or more		13.08

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
WESTERN AIRLINES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Keystone Company of Boston	300,000	1.98
Keystone	300,000	1.98
Hamilton Management Corp.	150,000	0.99
Hamilton Funds	150,000	0.99
(Independent Fund)	417,242	2.75
National Aviation Corp.	417,242	2.75
Total Percentage Identified		12.17 b)
Holdings of 0.5 percent or more		5.72

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

INSURANCE COMPANY HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL AIRLINES

INSURANCE COMPANY HOLDINGS OF ALLEGHANY AIRLINES
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
3 Insurance Companies Hold	47,482	0.7

[a]Source: Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 9.

INSURANCE COMPANY HOLDINGS OF AMERICAN AIRLINES INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company (Group)	No. of Shares Held	Percent of Shares Held
Prudential Insurance of America	800,000	2.8
(No other single insurance company or group holds as much as 0.5 percent of the stock.)		
37 Insurance Companies Hold	1,305,400	4.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 14.

INSURANCE COMPANY HOLDINGS OF BRANIFF INTERNATIONAL CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
14 Insurance Companies Hold	162,032	0.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 67.

INSURANCE COMPANY HOLDINGS OF CONTINENTAL AIR LINES, INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Transamerica Corporation	153,000	1.2
(No other single insurance company or group holds as much as 0.5 percent of the stock.)		
9 Insurance Companies Hold	166,000	1.3

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 129.

INSURANCE COMPANY HOLDINGS OF DELTA AIR LINES, INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Equitable Life (NY)	605,000	3.0
Connecticut General	164,500	0.8
Aetna Life & Casualty	143,000	0.7
Hartford	114,800	0.6
86 Insurance Companies Hold	1,721,750	8.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 146.

INSURANCE COMPANY HOLDINGS OF EASTERN AIR LINES INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
17 Insurance Companies Hold	82,000	0.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 164.

INSURANCE COMPANY HOLDINGS OF EMERY AIR FREIGHT CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company (Group)	No. of Shares Held	Percent of Shares Held
Equitable Life Assurance (SA)	257,400	3.3
(No other single insurance company or group holds as much as 0.5 percent of the stock.)		
10 Insurance Companies Hold	312,000	4.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 170.

INSURANCE COMPANY HOLDINGS OF PAN AMERICAN WORLD AIRWAYS INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America	420,000	1.0
(No other single insurance company or group holds as much as 0.5 percent of the stock.)		
6 Insurance Companies Hold	500,900	1.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 385.

INSURANCE COMPANY HOLDINGS OF TRANS WORLD AIRLINES INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company or group holds as much as 0.5 percent of the stock.)		
14 Insurance Companies Hold	70,400	0.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 506.

INSURANCE COMPANY HOLDINGS OF UAL
INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company or group holds as much as 0.5 percent of the stock.)		
47 Insurance Companies Hold	617,943	2.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 511.

INSURANCE COMPANY HOLDINGS OF WESTERN AIR LINES
INCORPORATED COMMON STOCK

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Allendale Group	103,000	.07
(No other single insurance company or group holds as much as 0.5 percent of the stock.)		
10 Insurance Companies Hold	185,878	1.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 541.

BANK TRUST DEPARTMENT HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL AIRLINES

ALLEGHENY AIRLINES — TOTAL SHARES = 5724224

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
FIRST NATIONAL CHICA	29000.00	0.51	29000.00	0.00	29000.00	0.00
SECURITY PACIFIC	105.00	0.00	105.00	0.00	105.00	0.00
		0.51				

AMERICAN AIRLINES — TOTAL SHARES = 28520000

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
NATIONAL BANK DETROI	1233754.00	4.33	1315354.00	2600.00	1236354.00	79000.00
MORGAN GUARANTY	695057.00	2.44	701087.00	1.00	695058.00	1.00
SECURITY PACIFIC	93707.00	0.33	95098.00	1041.00	94748.00	350.00
CHASE MANHATTAN	36000.00	0.13	374000.00	11000.00	47000.00	327000.00
FIRST NATIONAL CHICA	27500.00	0.10	28300.00	100.00	27600.00	700.00
BANK AMERICA	17687.00	0.06	118412.00	95803.00	113490.00	4922.00
WELLS FARGO SAN FRAN	14356.00	0.05	28251.00	8095.00	22451.00	5800.00
MAN.NAT.BANK DETROIT	4560.00	0.02	56460.00	1.00	4561.00	1.00
CROCKER NATIONAL	2234.00	0.01	34825.00	4816.00	7050.00	27775.00
FIRST NAT.CITY N.Y	2200.00	0.01	46600.00	1.00	2201.00	1.00
SEATTLE FIRST NATION	920.00	0.00	101420.00	500.00	1420.00	100000.00
		7.48				

BRANIFF INTERNATIONAL — TOTAL SHARES = 19952723

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
FIRST NATIONAL CHICA	322830.00	1.62	444960.00	4800.00	327630.00	117330.00
FIRST NATIONAL BOSTO	60000.00	0.30	60000.00	0.00	60000.00	0.00
NORTHWESTERN NATICNA	59795.00	0.30	59895.00	100.00	59895.00	0.00
CROCKER NATIONAL	50000.00	0.25	166230.00	1018.00	51018.00	115212.00
MORGAN GUARANTY	13000.00	0.07	13000.00	a.00	13000.00	a.00
MAN.NAT.BANK DETROIT	700.00	0.00	80700.00	1.00	701.00	1.00
NATIONAL BANK DETROI	105.00	0.00	51605.00	1.00	106.00	1.00
CHASE MANHATTAN	1.00	0.00	47000.00	1.00	2.00	1.00
WACHOVIA	0.00	0.00	25000.00	0.00	0.00	25000.00
		2.54				

[a] 1.00 is a symbol used to indicate that no information was given in the source document.

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CONTINENTAL AIRLINES TOTAL SHARES = 14303220

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
BANK AMERICA	26819.00	0.19	40447.00	12828.00	39647.00	800.00
CHASE MANHATTAN	19000.00	0.13	31000.00	1.00	19001.00	1.00
CONTINENTAL BANK	15300.00	0.11	16000.00	0.00	15300.00	700.00
SECURITY PACIFIC	3859.00	0.03	4740.00	528.00	4387.00	353.00
CROCKER NATIONAL	0.00	0.00	16775.00	775.00	775.00	16000.00
		0.46				

DELTA AIRLINES TOTAL SHARES = 19880577

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
CHASE MANHATTAN	168000.00	0.85	514000.00	3000.00	171000.00	343000.00
FIRST NATIONAL BOSTO	158300.00	0.80	164200.00	1.00	158301.00	1.00
FIRST NATIONAL CHICA	155510.00	0.78	189085.00	28400.00	183910.00	5175.00
SECURITY PACIFIC	152485.00	0.77	162006.00	3500.00	155985.00	6021.00
FIRST NATIONAL CITNY	106100.00	0.53	166654.00	1100.00	107200.00	59454.00
NATIONAL BANK DETROI	98322.00	0.49	123488.00	5270.00	103592.00	19896.00
WACHOVIA	72711.00	0.37	75211.00	200.00	72911.00	3000.00
SEATTLE FIRST NATION	51850.00	0.26	104950.00	10000.00	61850.00	42200.00
CONTINENTAL BANK	38965.00	0.20	171404.00	23389.00	62354.00	109050.00
FIRST NATIONAL MINNE	30075.00	0.15	31375.00	1300.00	31375.00	0.00
NORTHWESTERN NAT.BAN	23475.00	0.12	43275.00	300.00	23775.00	19500.00
BANK AMERICA	21400.00	0.11	90066.00	57406.00	78806.00	11260.00
WELLS FARGO SAN FRAN	13800.00	0.07	27400.00	7600.00	21400.00	6000.00
CROCKER NATIONAL	562.00	0.00	62072.00	2910.00	3472.00	58600.00
MAN.NAT.BANK DETROIT	100.00	0.00	63160.00	1.00	101.00	1.00
		5.50				

EASTERN AIRLINES TOTAL SHARES = 19043225

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
CHASE MANHATTAN	11000.00	0.06	20000.00	1.00	11001.00	1.00
SECURITY PACIFIC	336.00	0.00	2486.00	2000.00	2336.00	150.00
		0.06				

EMERY AIRFREIGHT CORPORATION TOTAL SHARES = 7809581

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
MELLON	284300.00	3.64	408400.00	800.00	285100.00	123300.00
CHASE MANHATTAN	200100.00	2.56	283000.00	2000.00	202000.00	81000.00
MORGAN GUARANTY	110970.00	1.42	308440.00	1.00	110971.00	1.00
MAN.NAT.BANK DETROIT	30000.00	0.38	30000.00	0.00	30000.00	0.00
PHILADEL NATIONAL	18000.00	0.23	18000.00	0.00	18000.00	0.00
CONTINENTAL BANK	11460.00	0.15	51947.00	8052.00	19512.00	32435.00
FIRST NATIONAL CHICA	5000.00	0.06	30500.00	0.00	5000.00	25500.00
FIRST NAT.CITY N.Y	1.00	0.00	95200.00	1.00	2.00	1.00
		8.44				

NATIONAL AIRLINES TOTAL SHARES = 8555713

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
WACHOVIA	488910.00	5.71	493010.00	300.00	489210.00	3800.00
CHASE MANHATTAN	135000.00	1.58	248000.00	1.00	135001.00	1.00
FIRST NAT.CHICAGO	46700.00	0.55	46700.00	0.00	46700.00	0.00
NATIONAL BANK DETROI	30500.00	0.36	30500.00	0.00	30500.00	0.00
BANK AMERICA	29000.00	0.34	48000.00	19000.00	48000.00	0.00
MORGAN GUARANTY	14600.00	0.17	14600.00	0.00	14600.00	0.00
FIRST NAT.CITY N.Y	1.00	0.00	90100.00	400.00	401.00	1.00
		8.71				

NORTH CENTRAL AIRLINES TOTAL SHARES = 12350152

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
NORTHWEST NATION MIN	23318.00	0.19	35218.00	11900.00	35218.00	0.00
CONTINENTAL BANK	0.00	0.00	30152.00	30000.00	30000.00	100.00
		0.19				

NORTHWEST AIRLINES TOTAL SHARES = 21604136

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
NATIONAL BANK DETROI	391241.00	1.81	453586.00	14900.00	406141.00	47445.00
MORGAN GUARANTY	353400.00	1.64	359000.00	1.00	353401.00	1.00
CHASE MANHATTAN	267000.00	1.24	667000.00	5000.00	272000.00	395000.00
CONTINENTAL BANK	51840.00	0.24	100182.00	43852.00	95692.00	4490.00
FIRST NATIONAL CHICA	50612.00	0.23	57218.00	200.00	50812.00	6406.00
FIRST NATIONAL MINNE	41374.00	0.19	66758.00	20984.00	62358.00	4400.00
WELLS FARGO SAN FRAN	19067.00	0.09	26317.00	7150.00	26217.00	100.00
NORTHWEST NATIONAL	13422.00	0.06	94326.00	51354.00	64776.00	29550.00
SEATTLE FIRST NATION	4750.00	0.02	134750.00	0.00	4750.00	130000.00
BANK AMERICA	4368.00	0.02	41683.00	37078.00	41446.00	237.00
SECURITY PACIFIC	2352.00	0.01	17152.00	1.00	2353.00	1.00
MEN.NAT.BANK DETROIT	1.00	0.00	30000.00	1.00	2.00	1.00
FIRST NAT.CITY N.Y	1.00	0.00	16332.00	900.00	901.00	1.00
TOTAL PCT FUL VOTE		5.55				

PAN AMERICAN WORLD AIRWAYS TOTAL SHARES = 41871436

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
BANK AMERICA	18062.00	0.04	27467.00	6200.00	24262.00	3205.00
SECURITY PACIFIC	1035.00	0.00	1685.00	400.00	1435.00	250.00
CHASE MANHATTAN	1.00	0.00	47000.00	1.00	2.00	1.00
MORGAN GUARANTY	0.00	0.00	12800.00	1.00	1.00	1.00
		0.04				

TIGER INTERNATIONAL TOTAL SHARES = 12431385

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
CONTINENTAL BANK	12664.00	0.10	33093.00	4815.00	17479.00	15614.00
WACHOVIA	105.00	0.00	16105.00	0.00	105.00	16000.00
		0.10				

TRANS WORLD AIRLINES TOTAL SHARES = 12920000

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
MORGAN GUARANTY	18900.00	0.15	18900.00	1.00	18901.00	1.00
SEATTLE FIRST NATION	4000.00	0.03	151000.00	0.00	4000.00	147000.00
BANK AMERICA	2613.00	0.02	63313.00	60200.00	62813.00	200.00
CONTINENTAL BANK	200.00	0.00	10960.00	10500.00	10700.00	260.00
		0.20				

UAL INC TOTAL SHARES = 24237266

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
FIRST NATIONAL BOSTO	986200.00	4.07	986200.00	0.00	986200.00	0.00
MORGAN GUARANTY	386703.00	1.60	370403.00	1.00	386704.00	1.00
SEATTLE FIRST NATION	322198.00	1.33	459281.00	650.00	322848.00	136433.00
CHASE MANHATTAN	314000.00	1.30	512000.00	1.00	314001.00	1.00
FIRST NATIONAL MINNE	145800.00	0.60	146800.00	1000.00	146800.00	0.00
WELLS FARGO SANFRAN	129173.00	0.53	222797.00	85874.00	215047.00	7750.00
FIRST NATIONAL CITNY	100752.00	0.42	165529.00	1977.00	102729.00	62800.00
MAN.NAT.BANK DETROIT	59500.00	0.25	60312.00	812.00	60312.00	0.00
BANK AMERICA	42619.00	0.18	167298.00	93875.00	136494.00	30804.00
CONTINENTAL BANK	35033.00	0.14	64928.00	27002.00	62035.00	2893.00
SECURITY PACIFIC	31283.00	0.13	70887.00	9275.00	40558.00	30329.00
MELLON	31239.00	0.13	33539.00	1100.00	32339.00	1200.00
CROCKER NATIONAL	26556.00	0.11	75767.00	5915.00	32471.00	43296.00
FIRST NATIONAL CHICA	10410.00	0.04	957372.00	0.00	10410.00	946962.00
WACHOVIA	1618.00	0.01	17293.00	675.00	2293.00	15000.00
		10.84				

WESTERN AIRLINES TOTAL SHARES = 15159000

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
FIRST NATIONAL CHICA	675518.00	4.46	769820.00	5539.00	681057.00	88763.00
MORGAN GUARANTY	337200.00	2.22	337200.00	1.00	337201.00	1.00
SECURITY PACIFIC	7624.00	0.05	12555.00	930.00	8554.00	4001.00
NORTHWEST NAT.MINNE	5925.00	0.04	14806.00	8881.00	14806.00	0.00
CONTINENTAL BANK	0.00	0.00	12819.00	12653.00	12653.00	166.00
		6.53				

BROADCASTING

Concentration of Stock Holdings, with Authority to Vote, by Largest Institutional Investors

(Bank Trust Departments, Regulated Investment Companies, Insurance Companies)

(December 31, 1974)

Name of Corporation	Number of Institutions with Concentrations in Indicated Ranges (%)								Cumulative Concentration Percentage for				
	7.50 +	6.00- 7.49	5.00- 5.99	4.00- 4.99	3.00- 3.99	2.00- 2.99	1.50- 1.99	1.00- 1.49	.75- .99	4 largest holders	8 largest holders	12 largest holders	All
American Broadcasting Company													
BTDs					1					3.50	3.50	3.50	3.50
RICs					2	1	1	2	2	11.20	15.14	15.14	15.14
Insurance Cos.								1	2	2.70	2.70	2.70	2.70
Total					3	1	1	3	4	13.03	17.99	21.34	21.34
Capital Cities Communications													
BTDs				1		2				9.54	9.54	9.54	9.54
RICs					1	2				8.17	8.17	8.17	8.17
Insurance Cos.					1			2	1	6.66	6.66	6.66	6.66
Total				1	2	4		2	1	13.84	22.24	24.37	24.37
C.B.S.													
BTDs								1		1.45	1.45	1.45	1.45
RICs						1	1		2	6.17	6.17	6.17	6.17
Insurance Cos.									1	.87	.87	.87	.87
Total						1	1	1	3	6.74	8.49	8.49	8.49
Combined Communications Corp.													
BTDs							1		1	2.56	2.56	2.56	2.56
RICs					1		1	1	1	4.74	4.74	4.74	4.74
Insurance Cos.													
Total					1		2	1	2	5.51	7.30	7.30	7.30
Cox Broadcasting													
BTDs					1	2				8.22	8.22	8.22	8.22
RICs						1			1	2.93	2.93	2.93	2.93
Insurance Cos.													
Total					1	3			1	10.29	11.15	11.15	11.15
Metro Media													
BTDs													
RICs					1	3				11.39	11.39	11.39	11.39
Insurance Cos.				1		1	1			8.77	8.77	8.77	8.77
Total				1	1	4	1			13.89	20.16	20.16	20.16

(continued)

Name of Corporation	Number of Institutions with Concentrations in Indicated Ranges (%)								Cumulative Concentration Percentage for				
	7.50 +	6.00- 7.49	5.00- 5.99	4.00- 4.99	3.00- 3.99	2.00- 2.99	1.50- 1.99	1.00- 1.49	.75- .99	4 largest holders	8 largest holders	12 largest holders	All
R.C.A.													
BTDs													
RICs						1			1	3.37	3.37	3.37	3.37
Insurance Cos.									1	.95	.95	.95	.95
Total						1			2	4.32	4.32	4.32	4.32
Taft Broadcasting													
BTDs					1				1	3.86	3.86	3.86	3.86
RICs													
Insurance Cos.						1		3		6.15	6.15	6.15	6.15
Total					1	1		3	1	8.02	10.01	10.01	10.01
Wometco													
BTDs													
RICs						1		1		3.46	3.46	3.46	3.46
Insurance Cos.													
Total						1		1		3.46	3.46	3.46	3.46

SOURCES: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD assets were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio, (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

Detailed list of institutions (bank trust departments, regulated investment companies, insurance companies) holding significant percentages of broadcasting industry stock, with authority to vote

(December 31, 1974)

	American Broadcasting Company	C B S	R C A	Capital City Communications	Cox Broad-casting	Metro Media	Taft Broadcasting
B.T.D.							
Morgan Guaranty	3.50	.25		4.56	3.22		3.11
First National City N.Y.	.02	.02	.01	2.68	2.42		
Mellon Bank	.07		.07	2.30	2.58		
Wachovia		1.45	.09				
R.I.C.							
Mass. Financial Services Inc.	3.80	1.59		.55			
Dreyfus Corp.	2.19	2.78					
State St. Research & Mngmt.	3.54					2.34	
Hamilton Mngmt. Corp.	1.17	.88					
Kemper Corp.	1.67						
Nat. Securities & Research Corp.	1.02						
Capital Research & Mngmt. Co.		.71	2.47	3.49			
Fidelity Mngmt. & Research				2.56			
Stein, Roe & Farnham				2.12			
Canada Permanent Trust Co.					2.07		
Executive Investment Trust Co.						3.92	
E. W. Axe & Co., Inc.						2.38	
Waddel & Reed Inc.						2.75	
INSURANCE COS.							
John Hancock	1.1						
Allstate Insurance, Illinois				3.11			
Travelers		.68		1.14			
U.S. Fidelity & Guaranty, Maryland				1.42			
Aetna Life, Hartford				.64			1.29
American Health & Life, Baltimore							1.38
Home Insurance, N.Y.C.							1.25
Liberty Mutual, Boston							2.28
TOTALS							
4 Largest Holdings	13.03	6.74	4.31	13.84	10.29	13.89	8.02
8 Largest Holdings	17.99	8.36	-	22.24	-	-	9.26
12 Largest Holdings	18.08	-	-	24.57	-	-	-
All	18.08	8.36	4.31	24.57	10.29	13.89	9.26

NOTE: This Table and Table totals may not be same because data included in this table are pertaining to institutions which hold 1 percent or more stocks in at least one of the broadcasting companies.

SOURCES: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD assets were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio, (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

REGULATED INVESTMENT COMPANY (MUTUAL FUND) HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL BROADCASTING COMPANIES

MUTUAL FUND HOLDINGS OF
AMERICAN BROADCASTING CO. a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent of Total Outstanding Charges
Massachusetts Financial Services, Inc.	650,000	3.80
Mass. Investors Growth Stock Funds	500,000	2.92
Mass. Financial Development Fund	150,000	0.88
Dreyfus Corp.	375,004	2.19
Dreyfus Fund	375,004	2.19
State Street Research & Management Co.	605,200	3.54
Broad Street Invest	330,000	1.93
State Street Invest	185,000	1.08
Federal Street Fund	90,200	0.53
Hamilton Management Corp.	200,000	1.17
Hamilton Funds	200,000	1.17
Kemper Corp. (Supervised Investors Services)	285,000	1.67
Technology Fund	200,000	1.17
Supervised Investors Growth	85,000	0.50
National Securities and Research Corp.	175,000	1.02
National Growth Fund	175,000	1.02
Putnam Management Fund, Inc.	130,000	0.76
Putnam Growth	130,000	0.76
Wellington Management Co.	112,000	0.65
Windsor Fund	112,000	0.65
Funds, Inc.	110,000	0.64
Industries Trend Fund	110,000	0.64
Union Services Corp.	170,000	0.99
National Investors Corp.	170,000	0.99
Total Percentage Identified		18.82 b)
Holdings of 0.5 percent or more		16.43

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
CAPITAL CITIES COMMUNICATION a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Capital Research & Management Co.	251,400	3.49
Inv. Company of America	251,400	3.49
Fidelity Management & Research Co.	184,700	2.56
Fidelity Capital	184,700	2.56
Stein, Roe & Farnham	152,800	2.12
Stein Roe Stock	80,000	1.11
Stein Roe Bal	72,800	1.01
Anchor Group	50,000	0.69
Anchor Growth	50,000	0.69
Lexington Management Corp.	50,000	0.69
Lexington Research	50,000	0.69
C. G. Investment Management Co.	48,600	0.67
C. G. Fund	48,600	0.67
Massachusetts Financial Services, Inc.	40,000	0.55
Massachusetts Fund	40,000	0.55
Total Percentage Identified		17.77 b)
Holdings of 0.5 percent or more		10.97

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF:
CBS INC.[a]

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Dreyfus Corp.	787,638	2.78
Dreyfus Fund	787,638	2.78
Massachusetts Financial Services, Inc.	450,000	1.59
Mass. Inv. Trust	450,000	1.59
Wellington Management Co.	260,000	0.92
Windsor Fund	260,000	0.92
Hamilton Management Corp.	250,000	0.88
Hamilton Fund	250,000	0.88
Capital Research & Management Co.	200,000	0.71
Inv. Company of America	200,000	0.71
Anchor Group	150,000	0.53
Fundamental Investor	150,000	0.53
Total Percentage Identified		13.14 b)
Holdings of 0.5 percent or more		7.41

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

MUTUAL FUND HOLDINGS OF
COMBINED COMMUNICATIONS a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Arnold Bernhard & Co.	69,240	1.52
Value Line Special Fund	69,240	1.52
Capital Research & Management Co.	57,000	1.25
AMCAP Fund	57,000	1.25
State Bond & Mortgage Co.	50,000	1.09
Common Stock Fund	50,000	1.09
American General Capital Management, Inc.	40,000	0.88
Fletcher	40,000	0.88
Total Percentage Identified		under 10.00 b)
Holdings of 0.5 percent or more		4.74

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
COX BROADCASTING a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Wellington Management Co.	50,000	0.86
Gemini Fund	50,000	0.86
Canada Permanent Trust Co.		
Investment Fund	120,000	2.07
Total Percentage Identified		under 10.00 b)
Holdings of 0.5 percent or more		2.93

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
METROMEDIA INC. a)

(November 30, 1974)

MANAGEMENTGROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Executive Investment Trust Co.	257,083	3.92
Elfun Trust	257,083	3.92
E. W. Axe & Co., Inc.	156,060	2.38
Axe Houghton	156,060	2.38
State Street Research & Management Co.	153,000	2.34
State Street	102,000	1.56
Federal Street	51,000	0.78
Waddel and Reed, Inc.	180,200	2.75
United Continental Income	42,500	0.65
United Science Fund	137,700	2.10
Total Percentage Identified		24.56 b)
Holdings of 0.5 percent or more		11.39

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974, by Investment Companies, 1975 (New York City: Wiesenberger Investment Services, Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
RCA CORP. a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
Capital Research & Management Co.	1,845,000	2.47
Investment Co. of America	1,845,000	2.47
Investor Diversified Services	656,300	0.88
Investor Trust Mutual	656,300	0.88
Total Percentage Identified Holdings of 0.5 percent or more		under 10.00 b) 3.35

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) As of December 31, 1974 by Investment Companies, 1975 (New York City: Wiesenberger Investment Services Inc., 1975), pp. 104-7.

MUTUAL FUND HOLDINGS OF
WOMETCO ENTERPRISES a)

(November 30, 1974)

MANAGEMENT GROUP/INDIVIDUAL FUND	No. of Shares Held	Percent Holdings
State Street Research & Management Co.	64,832	1.10
Federal Street Fund	64,832	1.10
(Independent Funds)		
Madison Fund	138,600	2.36
A Corn Fund	30,000	0.51
Total Percentage Identified		under 10.00 b)
Holdings of 0.5 percent or more		3.91

Sources: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975, (New York: Wiesenberger Investment Services, Inc., 1975), pp. 104-6.

INSURANCE COMPANY HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL BROADCASTING COMPANIES

INSURANCE COMPANY HOLDINGS OF AMERICAN BROADCASTING COMPANY'S COMMON STOCK[a]

(December 31, 1974)

Name of Company (Group 2)	No. of Shares Held	Percent of Shares Held
John Hancock	192,900	1.1
Massachusetts Mutual Life (SA)	150,000	0.8
Prudential of America	136,000	0.8
Kemper Insurance	128,000	0.7
GeneralInsurance of America (Washington)	110,000	0.6
Aetna Life and Casualty	100,000	0.6
Manufacturers Life (Toronto)	92,000	0.5
50 Insurance Companies Hold	1,218,700	7.1

[a]Source: Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 15.

INSURANCE COMPANY HOLDINGS OF CAPITAL CITIES COMMUNICATIONS COMMON STOCK[a]

(December 31, 1975)

Name of Company	No. of Shares Held	Percent of Shares Held
Aetna Life, Hartford	46,400	0.64
Allstate Insurance, Illinois	224,200	3.11
Prudential of America	71,000	0.99
Travelers	82,500	1.14
U.S. Fidelity & Guaranty, Maryland	102,000	1.42
13 Insurance Companies Hold	591,624	8.21

a) Source:

Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975)

p. 78-9

INSURANCE COMPANY HOLDINGS OF
CBS INCORPORATED COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Aetna Life and Casualty	205,102	0.72
Prudential of America	247,000	0.87
Travelers	193,300	0.68
74 Insurance Companies Hold	1,503,180	5.31

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 74

INSURANCE COMPANY HOLDINGS OF
COMBINED COMMUNICATIONS SYSTEMS

(December 31, 1975)

Name of Company	No. of Shares Held	Percent of Shares Held
Metropolitan Life	20,000	0.44
Teachers Insurance & Annuity	2,500	0.55
2 Insurance Companies Hold	45,000	0.99

a) Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 112.

INSURANCE COMPANY HOLDINGS OF
METROMEDIA INCORPORATED, COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Associates Insurance (6 companies)	99,575	1.52
Great-West Life Insurance, Manitoba	48,723	0.74
Mutual Life Insurance, N.Y.C.	158,000	2.41
Prudential Insurance of America	317,349	4.84
13 Insurance Companies Hold	663,004	10.12

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 321.

INSURANCE COMPANY HOLDINGS OF RCA CORPORATION COMMON STOCK

(December 31, 1975)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America	710,000	0.95
113 Insurance Companies Hold	2,663,878	3.68

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 423-4.

(December 31, 1974)

INSURANCE COMPANY HOLDINGS OF TAFT BROADCASTING, COMPANY COMMON STOCK

Name of Company	No. of Shares Held	Percent of Shares Held
Aetna Life, Hartford	49,800	1.24
American Health & Life, Baltimore	55,200	1.38
Home Insurance, N.Y.C.	50,000	1.25
Liberty Mutual, Boston	91,500	2.28
13 Insurance Companies Hold	270,900	6.75

[a]Source:

Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p.484

(December 31, 1974)

INSURANCE COMPANY HOLDINGS OF
WOMETCO ENTERPRISES, INCORPORATED COMMON
STOCK

Name of Company	No. of Shares Held	Percent of Shares Held
American Bankers Insurance, Florida	41,400	0.7
The two American Bankers Insurance companies are the only insurance companies holding this stock	41,400	0.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 551.

BANK TRUST DEPARTMENT HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL BROADCASTING COMPANIES

AMERICAN BROADCASTING CO. TOTAL SHARES = 17137276

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING[a]	TOT VOTING	NO VOTING[a]
MORGAN GUARANTY	599300.00	3.50	601300.00	1.00	599301.00	1.00
SEATTLE FIRST NATION	115000.00	0.67	117650.00	2650.00	117650.00	0.00
FIRST NAT.BANK CHICA	51192.00	0.30	52653.00	498.00	51690.00	963.00
WELLS FARGO SANFRANC	38856.00	0.22	45940.00	7434.00	44290.00	1650.00
SECURITY PACIFIC	24648.00	0.14	34530.00	9294.00	33942.00	588.00
MELLON BANK	11816.00	0.07	12312.00	496.00	12312.00	0.00
CONTINENTAL BANK	10800.00	0.06	168206.00	4274.00	15074.00	152030.00
FIRST NAT.CITY N.Y	4000.00	0.02	85184.00	1884.00	5884.00	1.00
BANK AMERICA	3061.00	0.02	43627.00	24724.00	27785.00	15842.00
CHASE MANHATTAN	1000.00	0.01	191000.00	2000.00	3000.00	188000.00
WACHOVIA	816.00	0.00	32971.00	0.00	816.00	32155.00
MAN.NAT.BANK DETROIT	1.00	0.00	40900.00	1.00	2.00	1.00
		5.01				

TOTAL PCT FUL VOTE

CAPITAL CITIES COMMUNCATIONS TOTAL SHARES = 7208000

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
MORGAN GUARANTY	328800.00	4.56	355480.00	1.00	328801.00	1.00
FIRST NAT.CITY N.Y	193180.00	2.68	299700.00	18320.00	211500.00	88200.00
MELLON BANK	165950.00	2.30	165950.00	0.00	165950.00	0.00
CONTINENTAL BANK	36600.00	0.51	36602.00	2.00	36602.00	0.00
BANK AMERICA	34600.00	0.48	50900.00	16300.00	50900.00	0.00
SEATTLE FIRST NATION	12000.00	0.17	12000.00	0.00	12000.00	0.00
NATIONAL BANK DETROI	1876.00	0.03	81470.00	1.00	1877.00	1.00
CHASE MANHATTAN	1.00	0.00	206000.00	3000.00	3001.00	1.00
NORTHWEST NAT.BANKMI	1.00	0.00	38555.00	1.00	2.00	1.00
CROCKER NATIONAL	1.00	0.00	60000.00	1.00	2.00	1.00
		10.73				

[a] 1.00 is a symbol used to indicate that no information was given in the source document.

CBS INC. TOTAL SHARES = 28313256

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
WACHOVIA	409266.00	1.45	415091.00	0.00	409266.00	5825.00
WELLS FARGO SANFRANC	159304.00	0.56	173698.00	11844.00	171148.00	2550.00
CONTINENTAL BANK	98575.00	0.35	337284.00	64563.00	163138.00	174146.00
MORGAN GUARANTY	71740.00	0.25	259281.00	1.00	71741.00	1.00
SECURITY PACIFIC	66572.00	0.24	76554.00	7244.00	73816.00	2738.00
CHASE MANHATTAN	63000.00	0.22	767000.00	33000.00	96000.00	671000.00
FIRST NAT.BANK CHICA	56871.00	0.20	57898.00	727.00	57598.00	300.00
BANK AMERICA	54740.00	0.19	131947.00	64451.00	119191.00	12756.00
MAN.NAT.BANK DETROIT	50847.00	0.18	53914.00	1.00	50848.00	1.00
SEATTLE FIRST NATION	15243.00	0.05	18022.00	2190.00	17433.00	589.00
NORTHWEST NATION MIN	8492.00	0.03	26930.00	16777.00	25269.00	1761.00
CROCKER NATIONAL	6688.00	0.02	17165.00	5477.00	12165.00	5000.00
NAT.BANK DETROIT	5480.00	0.02	45480.00	1.00	5481.00	1.00
FIRST NAT.CITY N.Y	5050.00	0.02	172332.00	5265.00	10315.00	162017.00
FIRST NAT.BANK MINNE	4187.00	0.01	10798.00	6611.00	10798.00	0.00
MELLON BANK	1.00	0.00	38890.00	1.00	2.00	1.00
		3.79				

COMBINED COMMUNICATIONS TOTAL SHARES = 4567864

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
VALLEY NAT.BANK ARIZ	75246.00	1.65	79429.00	4183.00	79429.00	0.00
MORGAN GUARANTY	41750.00	0.91	42150.00	1.00	41751.00	1.00
FIRST NATIONAL CHICA	0.00	0.00	13000.00	0.00	0.00	13000.00
		2,56				

COX BROADCASTING TOTAL SHARES = 5806179

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
MORGAN GUARANTY	187100.00	3.22	935500.00	1.00	187101.00	1.00
MELLON BANK	150000.00	2.58	150000.00	0.00	150000.00	0.00
FIRST NAT.CITY N.Y	140400.00	2.42	140400.00	0.00	140400.00	0.00
		8.22				

METROMEDIA TOTAL SHARES = 6553043

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
SECURITY PACIFIC	31652.00	0.48	31752.00	100.00	31752.00	0.00
CHASE MANHATTAN	1.00	0.00	41000.00	1.00	2.00	1.00
MAN.NAT.BANK DETROIT	1.00	0.00	82000.00	1.00	2.00	1.00
FIRST NAT.CITY N.Y	1.00	0.00	18160.00	1.00	2.00	1.00
		0.48				

RCA CORP TOTAL SHARES = 74661975

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
SECURITY PACIFIC	85149.00	0.11	158810.00	24786.00	109935.00	48875.00
CHASE MANHATTAN	81000.00	0.11	339000.00	52000.00	133000.00	9000.00
WACHOVIA	70484.00	0.09	73590.00	520.00	71004.00	2586.00
NORTHWEST NAT.MINN	66786.00	0.09	78229.00	10690.00	77476.00	753.00
NORTHWEST NATION.MIN	66786.00	0.09	78229.00	10690.00	77476.00	701.00
FIRST NATIONAL CHICA	58478.00	0.08	111530.00	11094.00	69572.00	41958.00
BANK AMERICA	50538.00	0.07	282199.00	204270.00	254808.00	27291.00
MELLON BANK	48537.00	0.07	64636.00	11536.00	60073.00	4563.00
SEATTLE FIRST NATION	27770.00	0.04	37255.00	400.00	28170.00	9085.00
CONTINENTAL BANK	22173.00	0.03	126074.00	35475.00	57648.00	704266.00
MAN.NATIONAL BANKDET	18099.00	0.02	72801.00	1.00	18100.00	1.00
CROCKER NATIONAL	16558.00	0.02	134081.00	24133.00	40691.00	1.00
WELLS FARGO SAN FRAN	13402.00	0.02	24741.00	4326.00	17728.00	7013.00
FIRST NATIONAL BOSTO	10500.00	0.01	15500.00	1.00	10501.00	1.00
PHIL.NATIONAL	9175.00	0.01	13488.00	4313.00	13488.00	0.00
FIRST NAT.BANK MINNE	6059.00	0.01	54100.00	14266.00	20325.00	33775.00
FIRST NAT.CITY N.Y	5003.00	0.01	73390.00	17209.00	22212.00	53065.00

CORE USAGE OBJECT CODE= 2520 BYTES, ARRAY AREA= 3016 BYTES, TOTAL AREA AVAILABLE= 20480 BYTES

DIAGNOSTICS NUMBER OF ERRORS= 0, NUMBER OF WARNINGS= 0, NUMBER OF EXTENSIONS= 0

COMPILE TIME= 0.23 SEC, EXECUTION TIME= 1.89 SEC, WATFIV - NOV 1974 V1L4 19.38.22 MONDAY 7 JUL 75

0.88

TAFT BROADCASTING TOTAL SHARES = 4014037

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
MORGAN GUARANTY	125000.00	3.11	125000.00	1.00	125001.00	1.00
SEATTLE FIRST NATION	30200.00	0.75	114650.00	50150.00	80350.00	34300.00
SECURITY PACIFIC	16250.00	0.40	16333.00	1.00	16251.00	1.00
FIRST NAT.BANK CHICA	16000.00	0.40	16700.00	700.00	16700.00	0.00
BANK AMERICA	15939.00	0.40	16965.00	800.00	16739.00	226.00
CONTINENTAL BANK	1600.00	0.04	10700.00	7300.00	8900.00	1800.00
CHASE MANHATTAN	1.00	0.00	10000.00	1.00	2.00	1.00
FIRST NATIONAL CITNY	1.00	0.00	32000.00	1.00	2.00	1.00
		5.10				

WOMETCO ENTERPRISES TOTAL SHARES = 5878000

	FULL VOTE	PCT FUL VOTE	HOLDINGS	SHARED VOTING	TOT VOTING	NO VOTING
SECURITY PACIFIC	816.00	0.01	816.00	0.00	816.00	0.00
CHASE MANHATTAN	1.00	0.00	67000.00	66000.00	66001.00	1.00
		0.01				

INSURANCE

Concentration of Stock Holdings, with Authority to Vote, by Largest Institutional Investors' (bank trust departments regulated investment companies, insurance companies)

(December 31, 1974)

	PERCENTAGES									Cumulative Concentration Percentage tots.		
	7.5+	6.01-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	.5-.99	4 largest	8 largest	12 largest
Aetna Life & Casualty												
BTD'S									2	1.06	1.06	1.06
RIC'S						1		1	2	4.77	4.77	4.77
Insurance												
Total						1		1	4	4.78	5.83	5.83
ENA Financial												
BTD'S										0	0	0
RIC'S					1			1	1	5.26	5.26	5.26
Insurance									1	.50	.50	.50
Total					1			1	2	5.76	5.76	5.76
American General												
BTD'S								1		1.16	1.16	1.16
RIC'S							1		2	3.09	3.09	3.09
Insurance										0	0	0
Total							1	1	2	4.25	4.25	4.25
Capital Holding												
BTD'S					1	1			3	7.85	8.46	8.46
RIC'S						1			1	3.72	3.72	3.72
Insurance										0	0	0
Total					1	2			4	10.84	12.18	12.18
Connecticut General Ins.												
BTD'S		1				1				9.83	9.83	9.83
RIC'S						1		1	1	4.98	4.98	4.98
Insurance												
Total		1				2		1	1	14.26	14.81	14.81
Continental Corp.												
BTD'S									1	.96	.96	.96
RIC'S				1					1	5.04	5.04	5.04
Insurance										6.00	6.00	6.00
Total				1					2			
Crum & Foster												
BTD'S									1	.98	.98	.98
RIC'S					1	1		1		6.71	6.71	6.71
Insurance									1	.88	.88	.88
Total					1	1		1	2	7.69	8.57	8.57
Franklin Life Ins.												
BTD'S										0	0	0
RIC'S					1				1	4.05	4.05	4.05
Insurance										0	0	0
Total					1				1	4.05	4.05	4.05

	PERCENTAGES									Cumulative Concentration Percentage ross.		
	7.5†	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.5-1.99	1.00-1.49	.5-.99	4 largest	8 largest	12 largest
General Reinsurance												
BTD'S		1	1					1		13.04	13.04	13.04
RIC'S							1		2	3.11	3.11	3.11
Insurance										0	0	0
Total		1	1				1	1	2	14.78	16.15	16.15
Government Employees												
BID'S	1									7.8	7.8	7.8
RIC'S										0	0	0
Insurance										0	0	0
Total	1									7.8	7.8	7.8
INA Corp.												
BTD'S			1				1		2	8.17	8.17	8.17
RIC'S							1			1.42	1.42	1.42
Insurance										0	0	0
Total			1				2		2	8.84	9.59	9.59
Jefferson-Pilot Corp.												
BTD'S							1		2	3.91	3.91	3.91
RIC'S					1			1	1	4.89	4.89	4.89
Insurance					1				1	4.57	4.57	4.57
Total					2		1	1	4	9.63	13.37	13.37
Lincoln National												
BTD'S									2	1.75	1.75	1.75
RIC'S						1			1	2.69	2.69	2.69
Insurance									1	.61	.61	.61
Total						1			4	4.45	5.05	5.05
National Life & Accident												
BTD'S						1			2	4.08	4.08	4.08
RIC'S										0	0	0
Insurance									1	.77	.77	.77
Total						1			3	4.85	4.85	4.85
Richmond Corp.												
BTD'S								1		1.47	1.47	1.47
RIC'S						1		2		4.53	4.53	4.53
Insurance								1		1.00	1.00	1.00
Total						1		4		6.00	7.00	7.00
St. Paul Comp.												
BTD'S							1		1	2.14	2.14	2.14
RIC'S										0	0	0
Insurance		1								7.14	7.14	7.14
Total		1					1		1	9.28	9.28	9.28

	PERCENTAGES									Cumulative Concentration Percentage tots.		
	7.5,	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.5-1.99	1.00-1.49	.5-.99	4 largest	8 largest	12 largest
Transamerican												
BTD'S									1	.76	.76	.76
RIC'S										0	0	0
Insurance									1	.56	.56	.56
Total									2	1.32	1.32	1.32
Travelers												
BTD'S						2			1	5.36	5.36	5.36
RIC'S						2		1	2	7.53	8.11	8.11
Insurance										0	0	0
Total						4		1	3	10.39	13.47	13.47
U.S. Fidelity & Guarantee												
BTD'S								1	1	1.69	1.69	1.69
RIC'S						1				2.45	2.45	2.45
Insurance										0	0	0
Total						1		1	1	4.14	4.14	4.14
U.S. Life												
BTD'S										0	0	0
RIC'S							1	3	1	5.37	6.02	6.02
Insurance										0	0	0
Total							1	3	1	5.37	6.02	6.02
Washington National												
BTD'S										0	0	0
RIC'S										0	0	0
Insurance								1		1.40	1.40	1.40
Total								1		1.40	1.40	1.40

Sources: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD asset were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

Detailed listing of institutions (bank trust departments, regulated investment companies, insurance companies) holding significant percentages of insurance company stock

Table I

Bank Trust Dept.	Aetna Life & Casualty	American Gen. Ins.	Capital Holding	CNA Financial	Conn. General	Continental Corp.	Crum & Foster	Franklin Life	General Reinsurance	Gar. Emply. Life	INA Corp.	Jeff.-Pilot Corp.	Lincoln National	MLT	Richmond Corp.	St. Paul Comp.	Travelers	U.S. Life	Wash. National	U.S. Fidelity & Guarantee
Bank of America																1.50				
Continental Bank																				1.02
Crocker National		1.16									1.57									
FNB, Boston											5.04									
FNB, Detroit																	2.06			
FNB, Oregon									1.18					2.41	1.47					
FNCB, New York																				
Harris Tr. & Sav.																				
Manuf. Han. Trust			3.26						6.64											
Mellon Bank			2.56		2.35				5.22	7.80							2.73			
Morgan Guaran.					7.48							1.67								
N. Carolina Nat.																				
RIC's																				
Mass. Fin. Serv. Inc.	2.02	1.90															2.80			2.45
Dreyfus Corp.	1.28			3.74			2.25													
Investors Div. Serv.			2.98					3.24			1.42	3.20	2.02			7.14	2.86			
Anchor Group																		1.00		
State St. R & M Corp.																		1.40		
Fidelity Mgmt Re.				1.02								1.60					1.29			
Capital Mgn. & Mgmt F.					2.97		3.44													
Life Ins. Investors															1.44				1.40	
Mass. Mutual Life					1.46															
Wellington Mgmt. Co.						4.46														
Pioneer Mgmt. Co.							1.02													
Lehman Bros.									1.74											
Putnam Mgmt.									1.37									1.29		
Franklin Research															1.05					
Union Service															2.04			1.68		
Ins. Companies																				
John Hancock																				
Signal															1.00					
Life & Casualty of Tenn.												3.60								
Durham Life																				
American International																				

Table II

4 largest holdings	4.78	4.25	10.84	5.76	14.26	6.00	7.69	4.05	14.78	7.80	8.84	9.63	4.45	4.85	6.00	9.28	10.39	5.37	1.40	4.14
8 largest holdings	5.83	4.25	12.18	5.76	14.81	6.00	8.57	4.05	16.15	7.80	9.59	13.37	5.05	4.85	7.00	9.28	13.47	6.02	1.40	4.14
12 largest holdings	5.83	4.25	12.18	5.76	14.81	6.00	8.57	4.05	16.15	7.80	9.59	13.37	5.05	4.85	7.00	9.28	13.47	6.02	1.40	4.14

Note: Table I and Table II totals may not be the same because data included in Table I pertains to institutions which hold 1 percent or more stocks in at least one of the insurance companies.

Sources: BTDs – Bank Trust Departments – data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD asset were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC – Regulated Investment Companies – data appear in Vickers Guide to Investment Company Portfolio (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975).

REGULATED INVESTMENT COMPANY (MUTUAL FUND) HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL INSURANCE COMPANIES

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Aetna Life and Casualty[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Massachusetts Financial Services, Inc.	1,100,000	2.02
Massachusetts Investors Group	700,000	1.29
Massachusetts Investors Trust	400,000	.73
Dreyfus Corporation		
Dreyfus Fund	696,200	1.28
Investors Diversified Services, Inc.		
Investors Mutual	500,000	.92
Anchor Group		
Fundamental Investor	300,000	.55
Total Percentage Identified		11.72(b)
Holdings of 0.5 percent or more	2,596,200	4.79(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

American General Insurance[a]
(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Massachusetts Financial Services, Inc.		
Massachusetts Investors Trust	404,000	1.9
State St. R & M Corp.		
State St. Inv.	135,000	.64
Fidelity Mgmt. Research Corp.		
Puritan Fund	65,200	.31
Life Ins. Investors	116,388	.55
Total Percentage Identified Holdings of 0.5 percent or more	720,588	under 10% 3.41(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Capital Holding[a]
(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		2.98
Investors Stock	500,000	1.75
Investors Mutual	350,000	1.23
Eaton & Howard, Inc.		
Eaton Howard Stock	212,500	.74
Life Ins. Investors	135,000	.47
Total Percentage Identified Holdings of 0.5 percent or more	1,198,000	under 10% 4.21(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

CNA Financial[a]
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Fidelity Mgmt. & Research Co. Puritan Fund	335,000	1.02
Dreyfus Coproration Dreyfus Fund	1,225,000	3.74
Life Ins. Investor	164,712	.50
Total Percentage Identified Holdings of 0.5 percent or more	1,724,712	under 10% 5.26(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Connecticut General Insurance[a]
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Capital Research & Mgmt. Co.		
Investors Co. of America	810,000	2.97
Massachusetts Mutual Life Ins. Co.		
Massachusetts Investors Trust	400,000	1.46
Hamilton Mgmt. Corporation		
Hamilton FDS	150,000	.55
Total Percentage Identified Holdings of 0.5 percent or more	1,360,000	under 10% 4.98(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:[a]
Continental Corporation

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Wellington Mgmt. Co. Windsor Fund	1,135,000	4.46
Douglas T. Johnston & Co. Johnston Mutual Fund	150,000	.58
Total Percentage Identified Holdings of 0.5 percent or more	1,285,000	under 10% 5.05[d]

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Crum & Foster[a]
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Fidelity Mgmt. & Research Co.	428,500	3.44
Puritan Fund	290,000	2.33
Fidelity Fund	138,500	1.11
Dreyfus Corporation		
Dreyfus Leverage Fund	280,000	2.25
Pioneer Mgmt. Co.		
Pioneer Fund	127,500	1.02
Total Percentage Identified Holdings of 0.5 percent or more	8,360,000	10.78(b) 6.73(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:
Franklin Life Insurance[a]

(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		
Investors Mutual	682,000	3.24
Anchor Group		
Fundamental Investors Trust	175,000	.83
Total Percentage Identified Holdings of 0.5 percent or more	8,570,000	under 10% 4.07(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:
General Reinsurance[a]

(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Lehman Brothers	95,000	1.74
Lehman Corp.	55,000	1.01
One William St. Fund	40,000	.73
Putnam Mgmt. Corp.	75,000	
Putnam Inv. Fund	45,000	.82
Putnam (Geo) Boston	30,000	.55
Total Percentage Identified Holdings of 0.5 percent or more	170,000	under 10% 3.12(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Government Employees Life[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Total Percentage Identified Holdings of 0.5 percent or more	-	-

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

INA Corporation[a]

(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		
Investors Mutual	330,500	1.42
Total Percentage Identified Holdings of 0.5 percent or more	330,500	under 10% 1.42(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:
Jefferson-Pilot Corp.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		3.2
Investors Stock Fund	600,000	2.49
IDS Progressive Fund	173,100	.71
Fidelity Mgmt. & Research Co.		
Fidelity Fund	281,400	1.16
Life Ins. Investors	129,850	.53
Total Percentage Identified Holdings of 0.5 percent or more	1,184,350	28.67(b) 4.92(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Lincoln National[a]
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Investors Diversified Services		
Investor Mutual	415,400	2.02
American General Cap. Mgmt., Inc.		
Channing Growth Fund	100,000	.49
Adams Express Co.		
Adams Express	50,000	.24
Life Ins. Investor	137,844	.67
Total Percentage Identified Holdings of 0.5 percent or more	703,244	under 10% 3.42(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

NLT (National Life and Accident)
(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
(Not listed in a)		
Total Percentage Identified Holdings of 0.5 percent or more		

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Richmond Corporation[a]
(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Union Service Corp.		
Natl. Investor Corp.	271,200	2.04
Franklin Research Corp.		
Research Equity Fund	140,000	1.05
Life Ins. Investors	192,084	1.44
Total Percentage Identified Holdings of 0.5 percent or more	603,284	under 10% 4.54(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

St. Paul Companies[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		7.14
Investors Stock Fund	1,000,000	4.76
Investors Variable	500,000	2.38
Total Percentage Identified Holdings of 0.5 percent or more	1,500,000	under 10% 7.15(b)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

TransAmerica Corporation[a]

(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Anchor Group		
Fundamental Investor	500,000	.76
Total Percentage Identified Holdings of 0.5 percent or more	500,000	under 10% .76

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:
Travelers[a]

(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Investors Diversified Services, Inc.		2.86
Investors Stock Fund	690,000	1.61
Investors Mutual	535,000	1.25
Massachusetts Financial Service Inc.		2.80
Massachusetts Investors Trust	600,000	1.40
Wellington Mgmt. Co.		
Wellington Fund	600,000	1.40
Fidelity Mgmt. & Research Co.		
Fidelity Trend Fund	553,000	1.29
Douglas T. Johnston & Co.		
Johnston Mutual Fund	250,000	.58
Hamilton Mgmt. Co.		
Hamilton Funds	250,000	.58
Total Percentage Identified Holdings of 0.5 percent or more	3,478,000	13.19(b) 8.09(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

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INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:
U.S. Fidelity & Guarantee[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Massachusetts Financial Services, Inc.		
Massachusetts Investors Trust	400,000	2.45
Total Percentage Identified Holdings of 0.5 percent or more	400,000	under 10% 2.45 (d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

U.S. Life[a]

(November 30, 1974)

Management Group/ Individual Fund[c]	No. of Shares Held	Percent Holding
Union Service Corp.		
NTL Investor Corp.	351,000	1.68
Putnam Mgmt. Company		
Putnam Growth Corporation	277,500	1.29
State Street R & M Corp.		
State Street Investors	300,000	1.40
Fidelity Mgmt. Research Co.		
Fidelity Fund	215,200	1.00
Lexington Mgmt. Corp.		
Lexington Research	140,000	.65
Total Percentage Identified Holdings of 0.5 percent or more	1,283,700	under 10% 5.99(d)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

Washington National[a]
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Life Ins. Investor	70,437	1.40
Total Percentage Identified Holdings of 0.5 percent or more	70,437	under 10% 1.40

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

INSURANCE COMPANY HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL INSURANCE COMPANIES

COMMON STOCK

INSURANCE COMPANY HOLDINGS OF AETNA LIFE AND CASUALTY CORPORATION

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
63 Insurance Companies Hold	1,124,035	2.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 3.

INSURANCE COMPANY HOLDINGS OF CONNECTICUT GENERAL INSURANCE CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
39 Insurance Companies Hold	625,435	2.3

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.119.

INSURANCE COMPANY HOLDINGS OF CONTINENTAL CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
33 Insurance Companies Hold	284,223	1.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 129.

INSURANCE COMPANY HOLDINGS OF FRANKLIN LIFE INSURANCE CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
14 Insurance Companies Hold	101,688	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.198.

GOVERNMENT EMPLOYEE'S LIFE INSURANCE COMPANY

CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
10 Insurance Companies Hold	68,160	0.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.227.

GULF LIFE HOLDING COMPANY

CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
19 Insurance Companies Hold	121,302 shares	0.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.230.

INSURANCE COMPANY HOLDINGS OF INA CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
50 Insurance Companies Hold	358,259	1.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.253.

SAINT PAUL COMPANIES INCORPORATED

CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
9 Insurance Companies Hold	50,155	0.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.439.

INSURANCE COMPANY HOLDINGS OF TRANSAMERICA CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
51 Insurance Companies Hold	306,746	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.506.

INSURANCE COMPANY HOLDINGS OF TRAVELERS
CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
39 Insurance Companies Hold	236,852	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.508.

UNITED STATES FIDELITY AND GUARANTEE CO.

CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
20 Insurance Companies Hold	133,372	0.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.522.

INSURANCE COMPANY HOLDINGS OF US LIFE
CORPORATION COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
17 Insurance Companies Hold	149,291	0.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p.527.

WASHINGTON NATIONAL COMPANY

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company owns as much as 0.5 percent of the stock)		
5 Insurance Companies Hold	31,500	0.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 538.

BANK TRUST DEPARTMENT HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL INSURANCE COMPANIES

Name of Company Aetna Life and Casualty

Total shares outstanding 54,160,416 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	43,345	.08	221,821	176,728	220,073	1,748
3. Chase Manhattan	55,000	.10	445,000	61,000	116,000	329,000
4. Chemical Bank			NA5			
5. Continental Bank	0	0	65,730	4,600	4,600	57,930
6. Crocker National	7,309	.01	57,255	15,216	22,525	34,730
7. FNB, Boston	10,200	.01	26,300	NA	NA	NA
8. FNB, Chicago	10,800	.01	39,788	10,572	21,372	18,416
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	217,184	.40	248,326	26,602	243,786	4,540
11. FNB, Oregon			NIL			
12. FNCB, New York	110,774	.20	237,148	18,594	129,368	107,780
13. Girard Bank	307,630	.56	433,283	103,987	411,617	21,666
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	15,610	.02	19,594	1,002	16,612	2,982
17. Morgan Guaranty	215,774	.39	280,533	NA	NA	NA
18. Nat'l Bk.of Detroit	8,725	.01	75,986	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	1,036	-	44,266	4,758	5,794	38,472
22. Philadelphia National Bank			NIL			
23. Seattle First National	22,850	.04	22,850	0	22,850	0
24. Security Pacific National	274,995	.50	338,261	42,666	317,661	20,600
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	63,343	.11	63,743	200	63,543	200
27. Wachovia	7,000	.01	13,802	0	7,000	6,802
28. Wells Fargo	24,812	.04	67,186	35,572	60,384	6,802

Name of Company American General Insurance

Total shares outstanding 21,113,711 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	6,228	.03	66,990	59,762	65,990	890
3. Chase Manhattan	0	0	186,000	5,000	5,000	181,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National	244,031	1.16	305,260	60,529	304,560	700
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	300		17,750	7,450	7,750	10,000
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	3,310	.02	60,310	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National	27,073	.12	32,473	5,400	32,473	0
24. Security Pacific National	30		3,257	2,227	2,250	1,017
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	10,510	.05	26,510	15,000	25,510	1,000

Name of Company Capital Holding

Total shares outstanding 28,445,000 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	34,950	.12	49,375	14,425	49,375	
3. Chase Manhattan	36,000	.12	192,000	0	36,000	156,000
4. Chemical Bank			NA5			
5. Continental Bank	37,400	.13	88,703	9,000	46,400	42,303
6. Crocker National	1,000	INS.	12,600	1,500	2,500	10,100
7. FNB, Boston	22,900	.08	26,100	NA	NA	NA
8. FNB, Chicago	209,886	.73	299,860	25,600	235,486	64,374
9. FNB, Detroit	NA	NA	127,200	1,200	NA	NA
10. FNB, Minneapolis	275,057	.96	296,645	13,382	288,479	8,166
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	173,926	.61	173,926	0	173,926	0
15. Manufacturers Hanover Trust	1,025,600	3.60	1,214,400	5,900	1,031,500	182,900
16. Mellon Bank	730,200	2.56	1,094,700	60,600	790,800	303,900
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte	11,220	.03	11,220	0	11,220	0
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National	13,184	.04	18,184	0	13,184	5,000
24. Security Pacific National	23,000	.08	55,450	11,350	34,350	21,100
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	23,687	.08	34,697	2,495	26,186	8,511
28. Wells Fargo			NIL			

Name of Company CNA Financial

Total shares outstanding 32,736,608 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	13,420	.04	18,984	5,564	18,984	0
3. Chase Manhattan	0	0	26,000	8,000	8,000	16,000
4. Chemical Bank			NA5			
5. Continental Bank	24	INS	14,945	9,837	9,861	5,084
6. Crocker National	2,516	INS	12,625	5,689	8,205	4,420
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	109,118	.33	111,329	2,211	111,329	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	8,712	INS	11,010	1,534	10,546	464
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	2,049	INS	12,323	5,190	7,239	4,993

Name of Company Connecticut General Insurance

Total shares outstanding 27,263,755 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	17,165	.06	54,056	29,410	46,575	7,521
3. Chase Manhattan	15,000	.05	304,000	8,000	23,000	281,000
4. Chemical Bank			NA5			
5. Continental Bank	20,680	.07	41,527	20,002	40,682	845
6. Crocker National	6,772	.02	131,252	26,050	32,822	98,430
7. FNB, Boston	46,100	.16	56,900	NA	NA	NA
8. FNB, Chicago	29,366	.10	29,366	0	29,366	0
9. FNB, Detroit	106,737	.39	140,356	1,710	108,447	31,909
10. FNB, Minneapolis	6,268	.02	19,894	13,599	19,867	27
11. FNB, Oregon			NIL			
12. FNCB, New York	73,997	.27	132,467	27,415	101,412	31,055
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	11,691	.04	12,991	1,300	12,991	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	641,441	2.35	850,012	41,721	683,162	166,850
17. Morgan Guaranty	2,040,867	7.48	2,220,675	NA	NA	NA
18. Nat'l Bk.of Detroit	3,600	.01	64,376	NA	NA	NA
19. No. Carolina Nat'l, Charlotte	11,758	.04	12,616	858	12,616	0
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	31,308	.11	57,054	25,746	57,054	0
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	83,501	.30	92,446	6,336	89,837	2,609
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	29,875	.10	31,255	0	29,875	1,380
28. Wells Fargo	25,143	.09	34,549	4,248	29,391	5,158

Name of Company Continental Corp.

Total shares outstanding 25,441,613 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	23,894	.09	51,773	22,295	46,189	5,584
3. Chase Manhattan	79,000	.31	210,000	66,000	145,000	65,000
4. Chemical Bank			NA5			
5. Continental Bank	3,352	.01	11,490	4,979	8,331	3,159
6. Crocker National	11,609	.04	41,534	25,554	37,163	4,371
7. FNB, Boston	8,600	.03	33,000	NA	NA	NA
8. FNB, Chicago	7,854	.03	14,696	6,622	14,476	220
9. FNB, Detroit	13,214	.05	16,856	1,515	14,729	2,127
10. FNB, Minneapolis	14,758	.05	33,369	14,715	29,473	3,896
11. FNB, Oregon			NIL			
12. FNCB, New York	23,227	.09	93,854	34,735	57,962	35,892
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust	246,331	.96	880,274	526,036	772,367	107,907
16. Mellon Bank						
17. Morgan Guaranty	3,440	.01	21,784	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte	9,346	.03	11,852	546	9,892	1,960
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	3,437	.01	13,375	9,938	13,375	0
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	48,512	.19	91,986	35,716	84,228	7,758
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	17,552	.06	21,659	639	18,191	3,468
28. Wells Fargo	16,466	.06	28,134	7,221	23,687	4,447

Name of Company Crum & Foster

Total shares outstanding 12,421,370 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	121,852	.98	337,922	196,400	318,252	19,670
3. Chase Manhattan	2,000	.01	165,000	10,000	12,000	153,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	13,500	.10	57,169	10,670	24,170	32,999
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	621	INS	24,033	22,080	22,701	1,332
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	200,300	.16	389,112	22,560	222,860	166,252

Name of Company Franklin Life Insurance

Total shares outstanding 21,016,542 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	0	0	17,000	0	0	17,000
4. Chemical Bank			NA5			
5. Continental Bank	3,500	.01	13,986	6,327	9,827	4,159
6. Crocker National	15	INS	11,469	454	469	11,000
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty	18,000	.08	18,000	0	18,000	0
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	2,733	.01	21,854	19,121	21,854	0
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company General Reinsurance

Total shares outstanding 5,445,000 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.	NA5	NA5	285,000	NA5	3.5%	1.7%
2. Bank of America			NIL			
3. Chase Manhattan	12,000	.22	104,000	6,000	18,000	86,000
4. Chemical Bank			NA5			
5. Continental Bank	12,500	.22	12,900	0	12,500	400
6. Crocker National			NIL			
7. FNB, Boston	13,800	.25	13,900	NA	NA	NA
8. FNB, Chicago	14,350	.26	24,600	0	14,350	10,250
9. FNB, Detroit	7,960	.14	16,600	NA	NA	NA
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	64,400	1.18	76,511	4,890	69,290	7,210
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	14,800	.27	14,800	0	14,800	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	361,598	6.64	645,634	281,988	643,566	2,068
17. Morgan Guaranty	284,645	5.22	423,434	NA	NA	NA
18. Nat'l Bk.of Detroit	350	INS	10,050	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIR NIL			
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company Government Employees Life

Total shares outstanding 4,474,452 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	8,499	.18	53,832	45,204	53,703	129
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank	0	0	20,853	20,653	20,653	200
6. Crocker National	690	INS	55,706	54,502	55,192	514
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty	349,224	7.8	768,577	NA	NA	NA
18. Nat'l Bk.of Detroit	5,888	.13	14,968	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	10,191	.22	41,766	31,275	41,466	300

Name of Company INA Corporation

Total shares outstanding 23,146,432 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	7,376	.03	30,894	17,293	24,669	6,225
3. Chase Manhattan	8,000	.03	70,000	9,000	17,000	53,000
4. Chemical Bank			NA5			
5. Continental Bank	14,184	.06	18,745	3,113	17,297	1,448
6. Crocker National	2,060	INS	13,605	9,041	11,101	2,504
7. FNB, Boston	364,200	1.57	397,300	NA	NA	NA
8. FNB, Chicago	1,880	-	10,593	7,368	9,248	1,345
9. FNB, Detroit	1,167,573	5.04	1,340,626	19,042	1,186,615	154,011
10. FNB, Minneapolis	6,363	.02	19,661	13,093	19,456	205
11. FNB, Oregon			NIL			
12. FNCB, New York	2,535	INS	31,725	12,682	15,217	16,508
13. Girard Bank	187,948	.81	671,246	234,936	422,884	248,362
14. Harris Tr.& Sav.	6,762	.02	91,750	1,580	8,342	83,408
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	36,358	.15	88,446	37,377	73,735	14,711
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis	11,759	.05	43,733	11,206	22,965	20,768
22. Philadelphia National Bank	19,155	.08	55,222	36,067	55,222	0
23. Seattle First National			NIL			
24. Security Pacific National	175,306	.75	205,661	27,229	202,535	126
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	103,368	.44	147,078	36,978	140,346	6,732

Name of Company Jefferson Pilot Corp.

Total shares outstanding 24,063,533 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	1,450	INS	28,850	1,000	2,450	26,400
3. Chase Manhattan	0	0	46,000	0	0	46,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit	814	INS	46,814	NA	NA	NA
10. FNB, Minneapolis	145,953	.6	198,890	32,137	178,090	20,800
11. FNB, Oregon			NIL			
12. FNCB, New York	8,000	.03	20,138	11,138	19,138	1,000
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	210,184	.87	237,384	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte	401,437	1.67	1,327,582	71,735	473,172	848,410
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	187,409	.77	319,392	4,258	191,667	127,725
28. Wells Fargo	1,800	INS	10,200	8,400	10,200	0

Name of Company Lincoln National

Total shares outstanding 20,531,424 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	2,000	INS	60,000	1,000	3,000	57,000
4. Chemical Bank			NA5			
5. Continental Bank	200,682	.97	333,962	125,086	325,768	8,194
6. Crocker National	159,879	.77	209,812	49,633	209,512	300
7. FNB, Boston	23,500	.11	24,400	NA	NA	NA
8. FNB, Chicago	62,536	.31	107,154	28,610	91,146	16,008
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	0	0	27,810	3,000	3,000	24,810
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	11,572	.06	49,472	NA	NA	NA
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty	3,800	.01	11,072	NA	NA	NA
18. Nat'l Bk.of Detroit	12,720	.06	13,700	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	71,580	.35	90,432	15,750	87,330	3,102
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	17,440	.08	17,440	0	17,440	0
27. Wachovia	6,845	.34	23,435	0	6,845	16,590
28. Wells Fargo	1,426	INS	21,992	19,966	21,392	600

Name of Company NLT (National Life and Accident)

Total shares outstanding 31,155,700 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	73,556	.24	160,822	60,560	134,116	26,706
3. Chase Manhattan	1,000	INS	162,000	1,000	2,000	160,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National	225,275	.72	287,980	49,105	274,380	13,600
7. FNB, Boston	10,000	INS	10,000	0	10,000	0
8. FNB, Chicago	3,000	INS	36,774	200	3,200	35,574
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	75,000	.24	133,266	3,566	78,566	54,700
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	749,360	2.4	861,900	1,600	750,960	110,940
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty	296,122	.95	296,282	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte	13,484	.04	14,288	604	14,088	200
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis	0	0	20,200	200	200	20,000
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	29,020	.09	63,512	14,200	43,220	20,292
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	75,206	.24	86,206	0	75,206	11,000
28. Wells Fargo	30,400	.10	52,900	22,500	52,900	0

Name of Company Richmond Corporation

Total shares outstanding 13,270,031 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	2,746	.02	10,896	5,000	7,746	3,156
3. Chase Manhattan	0	0	157,000	155,000	155,000	2,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	16,900	.12	19,900	1,000	17,900	2,900
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.	195,300	1.47	198,900	2,000	197,300	1,600
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	3,798	.02	21,070	0	3,708	17,362
28. Wells Fargo	27,876	.21	35,437	7,571	35,447	0

Name of Company St. Paul Companies

Total shares outstanding 20,969,166 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	322,384	1.5	418,784	59,100	381,484	37,300
3. Chase Manhattan	41,000	.19	102,000	18,000	59,000	43,000
4. Chemical Bank			NA5			
5. Continental Bank	5,800	.02	26,934	1,434	7,234	19,700
6. Crocker National			NIL			
7. FNB, Boston	10,400	.04	14,300	NIL	10,400	3,900
8. FNB, Chicago	9,725	.04	17,225	3,000	12,725	4,500
9. FNB, Detroit	88,029	.41	97,739	5,057	93,086	4,653
10. FNB, Minneapolis	136,020	.64	243,428	94,380	230,400	13,028
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.						
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty	23,680	.11	117,996	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis	100,223	.47	312,839	209,766	309,989	2,850
22. Philadelphia National Bank	14,900	.07	17,000	2,100	17,000	0
23. Seattle First National			NIL			
24. Security Pacific National	31,978	.15	34,678	0	31,978	2,700
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	11,645	.05	11,645	0	11,645	0
27. Wachovia	50,000	.23	50,000	0	50,000	0
28. Wells Fargo	14.570	.06	160,670	16,500	30,070	130,600

Name of Company Transamerica Corp.

Total shares outstanding 64,944,545 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	368,576	.56	2,354,675	243,015	611,591	1,743,024
3. Chase Manhattan	3,000	INS	28,000	4,000	7,000	21,000
4. Chemical Bank			NA5			
5. Continental Bank	3,031	INS	166,396.	3,183	6,214	160,182
6. Crocker National	30,782	.04	107,836	58,832	89,614	18,222
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon	10,000	.01	10,000	NA	NA	0
12. FNCB, New York	5,756	-	214,887	6,076	11,832	203,055
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	8,142	INS	32,039	NA	NA	NA
19. No. Carolina Nat'l, Charlotte	208,967	.32	222,375	11,932	220,799	1,576
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	8,154	INS	60,323	2,337	10,491	49,832
24. Security Pacific National	74,867	.11	142,785	31,224	106,091	36,694
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	9,254	.01	11,239	790	10,044	1,195
27. Wachovia			NIL			
28. Wells Fargo	41,256	.06	80,988	17,369	58,625	22,363

Name of Company Travelers

Total shares outstanding 42,942,743 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	15,867	.03	210,262	192,070	207,937	2,325
3. Chase Manhattan	42,000	.10	560,000	16,000	58,000	502,000
4. Chemical Bank			NA5			
5. Continental Bank	19,100	.04	32,032	11,132	30,232	1,800
6. Crocker National	654	INS	28,610	17,556	18,210	10,400
7. FNB, Boston	49,900	.12	102,300	NA	NA	NA
8. FNB, Chicago	26,610	.06	28,470	960	27,570	900
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	885,830	2.06	1,048,366	74,946	960,776	87,590
13. Girard Bank			NA			
14. Harris Tr.& Sav.	245,355	.57	247,475	1,000	246,335	1,120
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	21,878	.05	52,610	20,432	42,310	10,300
17. Morgan Guaranty	1,174,350	2.73	1,202,444	NA	NA	NA
18. Nat'l Bk.of Detroit	1,000	INS	51,264	NA	NA	NA
19. No. Carolina Nat'l, Charlotte	17,485	.04	17,585	100	17,585	0
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis	47,200	.12	51,700	4,100	51,300	400
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	8,236	.02	35,536	0	8,236	27,300
28. Wells Fargo	121,407	.30	159,307	29,100	150,507	8,800

Name of Company U. S. Fidelity & Guarantee

Total shares outstanding 16,281,336 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	7,000	.04	223,000	212,000	219,000	4,000
4. Chemical Bank	NA5	NA5	285,000	NA5	1.7	1%
5. Continental Bank	167,082	1.02	272,617	99,305	266,387	6,230
6. Crocker National	109,110	.67	176,878	67,096	176,206	672
7. FNB, Boston	4,700	.02	15,300	NA	NA	NA
8. FNB, Chicago	27,493	.16	877,245	13,050	40,543	836,702
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	31,495	.19	69,519	22,716	54,211	15,308
11. FNB, Oregon			NIL			
12. FNCB, New York	8,683	.05	13,681	4,298	12,991	690
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	21,057	.12	36,755	10,126	31,183	5,572
17. Morgan Guaranty	624	INS	17,328	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank	27,411	.16	49,009	21,598	49,009	0
23. Seattle First National	37,158	.22	91,608	7,250	44,408	47,200
24. Security Pacific National	18,856	.11	28,715	5,799	24,655	4,060
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	41,064	.25	41,874	0	41,064	810
28. Wells Fargo	3,046	.01	13,433	10,387	13,433	0

Name of Company U. S. Life

Total shares outstanding 21,408,595 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	8,137	.03	10,711	2,574	10,711	0
3. Chase Manhattan	0	0	287,000	0	0	287,000
4. Chemical Bank			NA5			
5. Continental Bank	16,233	.07	137,254	5,358	21,591	115,663
6. Crocker National	1,000	INS	18,810	10,850	11,850	6,960
7. FNB, Boston			NIL			
8. FNB, Chicago	5,505	.02	14,271	5,916	11,421	2,850
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	800	INS	33,804	4	804	33,000
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	21,900	.10	34,000	3,700	25,600	9,400
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit	125	INS	100,125	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank	11,200	.05	18,800	7,600	18,800	0
23. Seattle First National	82,364	.38	150,464	66,100	148,464	2,000
24. Security Pacific National	68,722	.32	72,686	2,414	71,136	1,550
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	16,524	.07	124,530	7,200	24,124	100,406

Name of Company Washington National

Total shares outstanding 5,007,370 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York						
13. Girard Bank			NA5			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank						
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	1,220	INS	1,970	NA	NA	NA
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

LEGEND

INS= Insignificant (full voting shares are less than .01% of total number of outstanding shares)

NA= Not Available (Relevant data are not available in the information provided)

NA5= Relevant data not available for holding value (market) is less than $5 million in the information supplied

NA8= Relevant data not available for holding value (market) is less than $8 million in the information supplied

NA25= Relevant data not available for holding value (market) is less than $25 million in the information supplied

NIR= No Information Received as of October 12, 1975

*= Included Shared votings

x= Indicates no full voting shares

OIL

CONCENTRATION OF STOCK HOLDINGS, WITH AUTHORITY TO VOTE, BY LARGEST INSTITUTIONAL INVESTORS

(Bank Trust Departments Regulated Investment Companies (Mutual Funds), Insurance Companies)

(December 31, 1974)

Name of Corporation	NUMBER OF INSTITUTIONS WITH CONCENTRATIONS IN INDICATED RANGE (%)									CUMULATIVE CONCENTRATION PERCENTAGE FOR			
	7.50 & up	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	0.75-0.99	4 Largest Holders	8 Largest Holders	12 Largest Holders	All Holders Listed in Table
Amerada Hess													
BTD's													
RIC's				1			1			5.54	5.54	5.54	5.54
Insurance Cos.						1	1			4.25	4.25	4.25	4.25
Total	-	-	-	1	-	1	2	-	-	9.79	9.79	9.79	9.79
Ashland Oil													
BTD's			1							5.27	5.27	5.27	5.29
RIC's						1	2			5.46	5.46	5.46	5.46
Insurance Cos.													
Total	-	-	1	-	-	1	2	-	-	10.73	10.73	10.73	10.73
Atlantic Richfield													
BTD's					1		2	3	2	8.36	12.73	12.73	12.73
RIC's													
Insurance Cos.									1	0.96	0.96	0.96	0.96
Total	-	-	-	-	1	-	2	3	3	8.36	12.76	13.69	13.69
Cities Service Co.													
BTD's													
RIC's								2	1	3.42	3.42	3.42	3.42
Insurance Cos.									1	0.81	0.81	0.81	0.81
Total	-	-	-	-	-	-	-	2	2	4.23	4.23	4.23	4.23
Commonwealth Oil													
BTD's													
RIC's					1				1	4.20	4.20	4.20	4.20
Insurance Cos.													
Total	-	-	-	-	1	-	-	-	1	4.20	4.20	4.20	4.20

CONCENTRATION OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS

(December 31, 1974)

(cont. page 2)

Name of Corporation	NUMBER OF INSTITUTIONS WITH CONCENTRATIONS IN INDICATED RANGE (%)									CUMULATIVE CONCENTRATION PERCENTAGE FOR			
	7.50 & up	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	0.75-0.99	4 Largest Holders	8 Largest Holders	12 Largest Holders	All Holders Listed in Table
Continental Oil													
BTD's					1			2		5.66	5.66	5.66	5.66
RIC's								1	2	3.22	3.22	3.22	3.22
Insurance Cos.													
Total	-	-	-	-	1	-	-	3	2	7.06	7.06	7.06	7.06
Exxon Corp.													
BTD's							1		2	3.35	3.35	3.35	3.35
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	1	-	2	3.35	3.35	3.35	3.35
Getty Oil													
BTD's								1	1	2.23	2.23	2.23	2.23
RIC's								1		1.07	1.07	1.07	1.07
Insurance Cos.													
Total	-	-	-	-	-	-	-	2	1	3.30	3.30	3.30	3.30
Gulf Oil													
BTD's							1			1.63	1.63	1.63	1.63
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	1	-	-	1.63	1.63	1.63	1.63
Kerr McGee													
BTD's								1	1	2.07	2.07	2.07	2.07
RIC's				1			1	2	1	8.49	9.40	9.40	9.40
Insurance Cos.						1		1		3.58	3.58	3.58	3.58
Total	-	-	-	1	-	1	1	4	2	9.98	14.18	15.05	15.05

CONCENTRATION OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS

(December 31, 1974)

(cont. page 3)

Name of Corporation	NUMBER OF INSTITUTIONS WITH CONCENTRATIONS IN INDICATED RANGE (%)									CUMULATIVE CONCENTRATION PERCENTAGE FOR			
	7.50 & up	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	0.75-0.99	4 Largest Holders	8 Largest Holders	12 Largest Holders	All Holders Listed in Table
Marathon Oil													
BTD's						1		1	1	4.85	4.85	4.85	4.85
RIC's								3	1	4.43	4.43	4.43	4.43
Insurance Cos.					1					3.73	3.73	3.73	3.73
Total	-	-	-	-	1	1	-	4	2	9.15	13.01	13.01	13.01
Mobil Oil													
BTD's						1	1	2		6.34	6.34	6.34	6.34
RIC's													
Insurance Cos.								1		1.36	1.36	1.36	1.36
Total	-	-	-	-	-	1	1	3	-	6.62	7.70	7.70	7.70
Murphy Oil													
BTD's							1	1		2.85	2.85	2.85	2.85
RIC's							1		1	2.60	2.60	2.60	2.60
Insurance Cos.								1		1.11	1.11	1.11	1.11
Total	-	-	-	-	-	-	2	2	1	5.76	6.56	6.56	6.56
Occidental Petroleum [a]													
BTD's													
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Pennzoil Co.													
BTD's					1		1			4.77	4.77	4.77	4.77
RIC's							2	1		4.76	4.76	4.76	4.76
Insurance Cos.						2				4.03	4.03	4.03	4.03
Total	-	-	-	-	1	2	3	1	-	8.96	13.56	13.56	13.56

CONCENTRATION OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS

(December 31, 1974)

(cont. page 4)

Name of Corporation	NUMBER OF INSTITUTIONS WITH CONCENTRATIONS IN INDICATED RANGE (%)									CUMULATIVE CONCENTRATION PERCENTAGE FOR			
	7.50 & up	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	0.75-0.99	4 Largest Holders	8 Largest Holders	12 Largest Holders	All Holders Listed in Table
Phillips Petroleum													
BTD's							1			1.78	1.78	1.78	1.78
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	1	-	-	1.78	1.78	1.78	1.78
Skelly Oil[a]													
BTD's													
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Standard Oil (Calif.)													
BTD's							1	1		2.88	2.88	2.88	2.88
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	1	1	-	2.88	2.88	2.88	2.88
Standard Oil (Indiana)													
BTD's								1	3	3.71	3.71	3.71	3.71
RIC's													
Insurance Cos.								1		1.44	1.44	1.44	1.44
Total	-	-	-	-	-	-	-	2	3	4.32	5.15	5.15	5.15
Standard Oil (Ohio)													
BTD's									1	0.90	0.90	0.90	0.90
RIC's							1			1.79	1.79	1.79	1.79
Insurance Cos.									1	0.98	0.98	0.98	0.98
Total	-	-	-	-	-	-	1	-	2	3.67	3.67	3.67	3.67

CONCENTRATION OF STOCK HOLDINGS BY LARGEST INSTITUTIONAL HOLDERS

(December 31, 1974)

(cont. page 5)

Name of Corporation	NUMBER OF INSTITUTIONS WITH CONCENTRATIONS IN INDICATED RANGE (%)									CUMULATIVE CONCENTRATION PERCENTAGE FOR			
	7.50 & up	6.00-7.49	5.00-5.99	4.00-4.99	3.00-3.99	2.00-2.99	1.50-1.99	1.00-1.49	0.75-0.99	4 Largest Holders	8 Largest Holders	12 Largest Holders	All Holders Listed in Table
Sun Oil[a]													
BTD's													
RIC's													
Insurance Cos.													
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Texaco Inc.													
BTD's								2		2.70	2.70	2.70	2.70
RIC's									1	0.75	0.75	0.75	0.75
Insurance Cos.													
Total	-	-	-	-	-	-	-	2	1	3.45	3.45	3.45	3.45
Union Oil													
BTD's							1		1	2.52	2.52	2.52	2.52
RIC's							2	1		4.46	4.46	4.46	4.46
Insurance Cos.						1				2.52	2.52	2.52	2.52
Total	-	-	-	-	-	1	3	1	1	7.72	9.50	9.50	9.50

Sources: BTDs - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD asset were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample of Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios, (Oldwick, New Jersey: A. A. Best Company, 1975).

a. No individual concentrations as large as 0.75 percent located.

DETAILED LISTING OF INSTITUTIONS HOLDING SIGNIFICANT PERCENTAGE OF STOCKS AND SOLD VOTING RIGHTS IN HIGH PORTFOLIO CONCENTRATED COMPANIES IN THE OIL INDUSTRY DECEMBER 31, 1974

DETAILED LISTING OF INSTITUTIONS HOLDING SIGNIFICANT PERCENTAGE OF STOCKS AND SOLE VOTING RIGHTS IN HIGH PORTFOLIO CONCENTRATED COMPANIES IN THE OIL INDUSTRY December 31, 1974

OIL COMPANY / INSTITUTION	AMERADA HESS	ASHLAND OIL	ATLANTIC RICHFIELD	CITIES SERVICE	CONTINENTAL OIL	EXXON	GETTY OIL	GULF OIL	KERR McGEE	MARATHON OIL	MOBIL OIL	MURPHY OIL	OCCI DENTAL	PENNZOIL	PHILLIPS PETROLEUM	STANDARD (CALIFORNIA)	STANDARD (INDIANA)	STANDARD (OHIO)	TEXACO	UNION
BANK TRUST DEPARTMENTS																				
Bankers Trust Co.			1.60	0.40	0.50	0.50	1.40		0.60	0.60	1.20			1.70	0.40	0.40	0.50	0.90	0.60	
Chase Manhattan	.68		1.90	0.01	0.15	1.70	0.83	.06	0.02	0.40	1.61			0.06	1.78	1.72	0.90	0.52	0.13	0.01
Continental Bank	.03	5.27	0.32	0.20	0.16	0.41	0.07		0.13	0.09	0.11	0.18	0.01	0.44	0.32	0.35	0.83	0.30	1.34	0.04
First National Bank, Boston			0.65		0.47	0.80		0.20	0.87	0.07	0.06	1.69				0.08	0.07	0.04	0.59	
First National Bank, Chicago	.03		1.00	0.07	0.08	0.45	0.06	0.05	0.20		0.11	0.12	0.06		0.21	0.05	1.08	0.10	0.33	0.05
First National City Bank, N.Y.	.34		3.41	0.01	0.02	0.55	0.03	0.02	0.18	0.04				3.07	0.36	0.15	0.43	0.14	0.03	1.76
Harris Trust & Savings	0.15	0.30	1.27		1.16	0.52	0.43		0.02	1.17		0.13	0.03		0.09			0.11		
Manufacturers Hanover Trust			1.45		1.20	0.34			1.20						0.51	0.12				
Mellon Bank	0.07	0.01	0.83	0.06	3.30	0.46		1.63	0.18		0.19			0.23	0.12	0.08	0.23	0.07	0.30	
Morgan Guarantee			0.10	0.06	0.07	0.85		0.15	0.02	2.83	2.45			0.07	0.03	1.16	0.06	0.10	0.01 1.36	
REGULATED INVESTMENT COMPANIES																				
Anchor Group										1.42										
Capital Research & Management		0.52	0.72	1.39												0.53				
Dreyfus Corporation	4.27	1.77		1.25	1.41					1.02	1.80									1.02
Investors Diversified Services	0.68		0.66			0.54	0.55											1.79	0.75	
Fidelity Management & Research		1.52		0.78			1.07		0.56											0.66
Lehman Brothers									1.76									0.44		
Lood Abbett & Co.		2.17			0.99			0.38		1.09									0.37	1.91
Massachusetts Financial	1.27		0.53						4.41						0.66					
Putnam Management Co.							0.50		1.28											
Savings Bank & Trust Co.														1.70						
State Sheet Research & Management																				
Union Service Corp.																				1.53
Waddell & Reed Inc.					0.70				1.04					1.20						
Wellington Management Co.									0.50	0.84				1.86						
INSURANCE COMPANIES																				
Commercial Credit			0.96									1.11								
Equitable Life	2.43																	0.52		
Home (N.Y.)				0.81										2.03						
Metropolitan Life			0.73						2.53		0.50						0.64			
Prudential of America	1.82		0.58			0.50			1.05	3.73	1.36						1.44		0.64	2.52
State Farm				0.69										2.00						
Largest 4	9.79	10.73	8.36	4.23	7.09	3.90	3.85	2.36	9.98	9.15	7.22	3.11	0.10	8.96	3.35	3.81	4.25	3.73	4.09	7.72
" 8	11.64	11.56	12.42	5.59	9.75	5.96	4.90	2.49	14.14	12.70	9.09	3.23		14.00	4.36	4.51	6.05	4.72	5.98	9.50
" 12	11.77		15.18	5.73	10.16	7.62	4.93		16.00	13.30	9.26			14.36	4.48	4.64	6.18	5.03	6.45	
ALL	11.77	11.56	16.71	5.73	10.18	7.62	4.93	2.49	16.55	13.30	9.26	3.23	0.10	14.36	4.48	4.64	6.18	5.03	6.45	9.50

NOTE: This table and Table totals may not be the same because data included in this table are pertaining to institutions which hold 1 percent or more stocks in at least one of any oil company included.

SOURCES: BTD's - Bank Trust Departments - data obtained directly from portfolios of 30 of the trust departments which are among the largest in the nation. Holdings representing about 60 percent of all BTD asset were reviewed. See comment elsewhere on "Problems in Estimating Total Bank Trust Department Holdings of an Individual Corporation's Common Stock on the Basis of the Sample Portfolios."

RIC - Regulated Investment Companies - data appear in Vickers Guide to Investment Company Portfolio (New York: Vickers Associates, Incorporated, March 11, 1975).

Insurance Company data appear in Best Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975).

REGULATED INVESTMENT COMPANY (MUTUAL FUND) HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL OIL COMPANIES

REGULATED INVESTMENT COMPANY HOLDINGS OF:

AMERADA HESS[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Dreyfus Corp.[b]			
Dreyfus Fund	972,150	4.27	
Massachusetts Financial Services, Inc.[b]			
Massachusetts Investors Trust	289,763	1.27	
Investors Diversified Services, Inc.[b]			
Investors Mutual	154,761	0.68	
Stein Roe & Farnham[b]			
Stein Roe & Farnham	125,818	0.55	
Douglas T. Johnston & Co.[b]			
Johnston Mutual Fund	115,569	0.51	
Total Percentage Identified	2,532,635	11.12	a)
Holdings of 0.5 percent or more		7.08	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

ASHLAND OIL[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held
Lord Abbett & Co.[b] Affiliated Fund	501,000	2.17
Dreyfus Corp.[b] Dreyfus Fund	408,300	1.77
Fidelity Management & Research Co.[b] Puritan Fund	350,000	1.52
Capital Research & Management Co.[b] Washington Mutual Investors Fund	120,000	0.52
Total Percentage Identified Holdings of 0.5 percent or more	1,826,000	7.92 a) 5.98

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

ATLANTIC RICHFIELD[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Capital Research & Management Co.[b]			
Investment Company of America	340,000	0.72	
Investors Diversified Services, Inc.[b]			
Investors Stock Fund	310,700	0.66	
Massachusetts Financial Services, Inc.[b]			
Massachusetts Investors Trust	250,000	0.53	
Total Percentage Identified	3,808,519	8.10	a)
Holdings of 0.5 percent or more		1.91	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

CITIES SERVICE CO.[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Capital Research & Management Co.[b]			
Investment Company of America	375,000	1.39	
Dreyfus Corporation[b]			
Dreyfus Fund	335,615	1.25	
Fidelity Management & Research Co.[b]			
Puritan Fund	210,000	0.78	
Total Percentage Identified	1,934,699	7.19	a)
Holdings of 0.5 percent or more		3.42	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

COMMONWEALTH OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
State Street Research & Management Corp.[b]	498,538	3.43	
State Street Investment Corp.	270,425	1.86	
Federal Street Fund	228,113	1.57	
Adams Express Co.[b]			
Petroleum Corp. of America	111,384	0.77	
Total Percentage Identified	807,381	5.57	a)
Holdings of 0.5 percent or more		4.20	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

CONTINENTAL OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held
Dreyfus Corporation[b]		
Dreyfus Fund	713,200	1.41
Lord Abbett & Co.[b]		
Affiliated Fund	500,000	0.99
Price (T. Rowe) & Associates, Inc.[b]		
Price (T. Rowe) Growth Stock Fund	416,800	0.82
Waddell & Reed, Inc.		
United Accumulative	353,500	0.70
Total Percentage Identified	4,308,033	8.51 b)
Holdings of 0.5 percent or more		3.92

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

EXXON CORPORATION[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Investors Diversified Services, Inc.[b]			
Investors Stock Fund	1,200,000	0.54	
Total Percentage Identified	10,756,512	4.81	a)
Holdings of 0.5 percent or more		0.54	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

GETTY OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Investors Diversified Services, Inc.[b]			
Investors Stock Fund	200,000	1.07	
Dreyfus Corporation[b]			
Dreyfus Leverage Fund	104,600	0.56	
Putnam Management Company[b]			
Putnam Growth Fund	92,900	0.50	
Total Percentage Identified	1,064,576	5.71	a)
Holdings of 0.5 percent or more		2.13	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

GULF OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held
Lord Abbet & Co.[b] Affiliated Fund	750,000	0.38
Total Percentage Identified Holdings of 0.5 percent or more	4,360,664	2.24

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

KERR MCGEE CORP.[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held
Massachusetts Financial Services, Inc.[c]	1,103,100	4.41
Massachusetts Investors Growth Stock Fund	724,900	2.90
Massachusetts Investors Trust	378,200	1.51
Putnam Management Company[c]	320,000	1.28
Putnam Growth Fund	195,000	0.78
Putnam (Goe) Fund of Boston	125,000	0.50
Lehman Brothers	440,000	1.76
Lehman Corp.	275,000	1.10
One William Street Fund	165,000	0.66
Price (T. Rowe) & Associates, Inc.[c]		
Price (T. Rowe) Growth	227,000	0.91
Waddell & Reed, Inc.[c]		
United Income Fund	260,000	1.04
Fidelity Management & Research Co.[c]		
Fidelity Capital Fund	140,000	0.56
Wellington Management Company		
Wellington Fund	125,000	0.50
Total Percentage Identified	3,602,500	14.40 b)
Holdings of 0.5 percent or more		10.45

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

c) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

MARATHON OIL[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Lord Abbett & Co.[b]			
Affiliated Fund	324,500	1.09	
Anchor Group[b]	425,000	1.42	
Anchor Growth Fund	225,000	0.75	
Fundamental Investors	200,000	0.67	
Dreyfus Corporation[b]			
Dreyfus Fund	321,500	1.08	
Wellington Management Company[b]			
Wellington Fund	250,000	0.84	
Total Percentage Identified	2,310,584	7.74	a)
Holdings of 0.5 percent or more		4.43	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

MOBIL OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
---No Single Fund Owns More Than 0.5% of the Outstanding Shares---			
Total Percentage Identified	4,485,968	4.40	a)
Holdings of 0.5 percent or more		0.00	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

MURPHY OIL[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Dreyfus Corporation[b]			
Dreyfus Fund	225,000	1.80	
Franklin Research Inc.[b]			
Research Equity Fund	100,000	0.80	
Stein Roe & Furnham[b]			
Stein Roe & Furnham Stock Fund	80,000	0.64	
Total Percentage Identified	668,000	5.33	a)
Holdings of 0.5 percent or more		3.24	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

OCCIDENTAL PETROLEUM[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held
---No Single Fund owns more than 0.5% of the Outstanding Shares---		
Total Percentage Identified Holdings of 0.5 percent or more	283,280	0.51 a) 0.00

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

PENNZOIL CO.[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Wellington Management Co.[b]			
Windsor Fund	389,900	1.86	
Savings Bank Trust Co.[b]			
Institutional Investors Mutual Fund	356,028	1.70	
Waddell & Reed, Inc.[b]			
United Accumulative Fund	250,000	1.20	
F. Eberstadt & Co.[b]			
Chemical Fund	101,000	0.48	
Total Percentage Identified	(1,852,328)	8.86	a)
Holdings of 0.5 percent or more		5.24	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

PHILLIPS PETROLEUM[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Massachusetts Financial Services, Inc.[b]			
Massachusetts Investors Trust	506,000	0.66	
Total Percentage Identified	(3,698,500)	4.86	a)
Holdings of 0.5 percent or more		0.66	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

SKELLY OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
---No Single Fund Holds More Than 0.5% of the Outstanding Shares---			
Total Percentage Identified Holdings of 0.5 percent or more	3,000	0.02	a)

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

STANDARD OIL OF CALIFORNIA[a]

(November 30, 1974)

OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Capital Research & Management Co.[b] Investment Company of America	900,000	0.53	
Total Percentage Identified	7,295,680	4.30	a)
Holdings of 0.5 percent or more		0.53	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

STANDARD OIL OF INDIANA[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
---No Single Fund Holds More Than 0.5% of the Outstanding Shares---			
Total Percentage Identified	4,521,192	3.08	a)
Holdings of 0.5 percent or more		0.00	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

STANDARD OIL OF OHIO[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Investors Diversified Services, Inc.[b]	650,000	1.79	
Investors Stock Fund	400,000	1.10	
Investors Variable Payment Fund	250,000	0.69	
Lehman Brothers[b]			
Lehman Corp.	160,000	0.44	
Total Percentage Identified	(1,993,065)	5.50	a)
Holdings of 0.5 percent or more		2.23	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

SUN OIL[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
---No Single Fund Holds More Than 0.5% of the Outstanding Shares---			
Total Percentage Identified	147,574	0.36	a)
Holdings of 0.5 percent or more		0.00	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

TEXACO INC.[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Investors Diversified Services, Inc.[b]	2,050,000	0.75	
Investors Mutual Inc.	1,000,000	0.37	
Investors Stock Fund	1,000,000	0.37	
Investors Syndicate of America	50,000	0.02	
Lord Abbett & Co.[b]			
Affiliated Fund	1,000,420	0.37	
Total Percentage Identified	(11,977,028)	4.41	a)
Holdings of 0.5 percent or more		0.92	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

REGULATED INVESTMENT COMPANY HOLDINGS OF:

UNION OIL OF CALIFORNIA[a]

(November 30, 1974) OIL INDUSTRY

Management Group/ Individual Fund	No. of Shares Held	Percentage Held	
Lord Abbett & Co.[b]			
Affiliated Fund	587,730	1.91	
Union Service Corp.[b]	471,000	1.53	
Tri-Continental Corp.	296,000	0.96	
National Investors Corp.	175,000	0.57	
Dreyfus Corporation			
Dreyfus Fund	313,000	1.02	
Fidelity Management & Research Co.			
Puritan Fund	204,000	0.66	
Oppenheimer Management Corp.			
Opperheimer Fund	150,000	0.49	
Total Percentage Identified	2,448.766	7.96	a)
Holdings of 0.5 percent or more		5.61	

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

b) This management group may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

INSURANCE COMPANY HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL OIL COMPANIES

INSURANCE COMPANY HOLDINGS OF AMERADA HESS COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Connecticut General Life, Hartford	151,921	0.68
Equitable Life (N.Y.)	540,082	2.43
Prudential of America	404,729	1.82
Reliance	136,583	.62
U. S. Fidelity & Guarantee (Md.)	117,545	.529
43 Insurance Companies Hold	1,787,514	8.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 13-14.

INSURANCE COMPANY HOLDINGS OF ASHLAND OIL INC.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
24 Insurance Companies Hold	95,364	0.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 42.

INSURANCE COMPANY HOLDINGS OF ATLANTIC RICHFIELD CO. COMMON STOK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Equitable Life (NY)	450,400	0.96
Metropolitan Life	343,300	0.73
Prudential of America	275,000	0.58
233 Insurance Companies Hold	3,192,614	6.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 46.

INSURANCE COMPANY HOLDINGS OF CITIES SERVICE CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Home (N.Y.)	217,742	.81
State Farm	186,860	.69
58 Insurance Companies Hold	957,477	3.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 103.

INSURANCE COMPANY HOLDINGS OF COMMONWEALTH OIL REFINING INC.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
3 Insurance Companies Hold	13,668	0.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 117.

INSURANCE COMPANY HOLDINGS OF CONTINENTAL OIL CO.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
CNA Insurance	257,000	0.50
Travelers	268,100	0.53
153 Insurance Companies Hold	2,463,800	4.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 133.

INSURANCE COMPANY HOLDINGS OF EXXON CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America	1,120,000	0.5
515 Insurance Companies Hold	8,640,521	3.9

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 173-177.

INSURANCE COMPANY HOLDINGS OF GETTY OIL CO.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
25 Insurance Companies Hold	266,407	1.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 222-3.

INSURANCE COMPANY HOLDINGS OF GULF OIL CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
228 Insurance Companies Hold	4,104,741	2.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 230-2.

INSURANCE COMPANY HOLDINGS OF KERR MCGEE CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
American General	170,433	.68
Metropolitan	632,600	2.53
Mutual Life Ins. of N.Y.C.	134,200	.54
Prudential of America	264,200	1.05
U.S. Fidelity & Guarantee	166,300	.66
86 Insurance Companies Hold	2,358,791	9.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 288-289.

INSURANCE COMPANY HOLDINGS OF MARATHON OIL COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America	1,116,500	3.73
77 Insurance Companies Hold	1,971,446	6.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 310.

INSURANCE COMPANY HOLDINGS OF MOBIL OIL CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Metropolitan Life	486,800	0.50
Prudential of America	1,390,500	1.36
236 Insurance Companies Hold	5,352,213	5.30

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 330-331.

INSURANCE COMPANY HOLDINGS OF MURPHY OIL CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Commercial Credit	139,600	1.109
Connecticut General Life, Hartford	81,300	.640
14 Insurance Companies Hold	297,700	2.400

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 338.

INSURANCE COMPANY HOLDINGS OF PENNZOIL CO.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Aetna Life & Casualty (2 Cos.)	134,000	.56
Great American (2 Cos.)	136,800	.57
Home (N.Y.) (3 Cos.)	486,340	2.03
Insurance Co. of N.A., Phila.	150,240	.63
State Farm (Ill.) (3 Cos.)	480,100	2.00
Swiss Reinsurance (4 Cos.)	140,040	.58
62 Insurance Companies Hold	2,084,363	8.70

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 391-392.

INSURANCE COMPANY HOLDINGS OF OCCIDENTAL PETROLEUM CORP. COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
16 Insurance Companies Hold	68,156	0.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 367.

INSURANCE COMPANY HOLDINGS OF PHILLIPS PETROLEUM CORP.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
216 Insurance Companies Hold	3,055,055	4.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 401-2.

INSURANCE COMPANY HOLDINGS OF SKELLY OIL
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
3 Insurance Companies Hold	15,475	0.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 454.

INSURANCE COMPANY HOLDINGS OF STANDARD OIL OF CALIF.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.5 percent of the stock.)		
198 Insurance Companies Hold	4,431,604	2.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 474-5.

INSURANCE COMPANY HOLDINGS OF STANDARD OIL OF INDIANA
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Metropolitan (3 Cos.)	901,000	.64
Prudential of America (3 Cos.)	2,022,000	1.44
275 Insurance Companies Hold	7,653,646	5.40

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 475-477.

INSURANCE COMPANY HOLDINGS OF STANDARD OIL CO. OF OHIO COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Aetna Life and Casualty	207,000	0.98
Equitable Life, N.Y.	142,000	0.52
44 Insurance Companies Hold	823,496	3.0

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), p. 477.

INSURANCE COMPANY HOLDINGS OF SUN OIL CO.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
(No single insurance company holds as much as 0.50 percent of the stock.)		
4 Insurance Companies Hold	167,632	0.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 481.

INSURANCE COMPANY HOLDINGS OF TEXACO INC.
COMMON STOCK[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America (2 Cos.)	1,751,000	.64
391 Insurance Companies Hold	10,735,211	4.00

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), pp. 491-494.

INSURANCE COMPANY HOLDINGS OF UNION OIL COMPANY OF CALIFORNIA COMMON STOCK[a]

(December 31, 1975)

Name of Company	No. of Shares Held	Percent of Shares Held
Prudential of America (2 Cos.)	770,000	2.52
69 Insurance Companies Hold	1,170,640	3.80

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975), p. 518.

BANK TRUST DEPARTMENT HOLDINGS, WITH AUTHORITY TO VOTE, IN INDIVIDUAL OIL COMPANIES

Name of Company 1. AMERADA HESS

Total shares outstanding 22,772,446 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting (SOLE & SHARED)	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.	—	—	NA(5)	—	—	—
2. Bank of America	4,440	0.02	18,872	11,828	16,268	2,604
3. Chase Manhattan	155,000	0.68	257,000	1,000	258,000	101,000
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	5,585	0.03	44,825	8,382	13,967	30,858
6. Crocker National	NA	NA	6,088	963	NA	NA
7. FNB, Boston	—	—	NIL	—	—	—
8. FNB, Chicago	6,486	0.03	10,680	2725	9,211	1469
9. FNB, Detroit	—	—	NIL	—	—	—
10. FNB, Minneapolis	53,868	0.24	54,312	335	54,203	109
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	77,550	0.34	165,125	60,977	138,527	26,596
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	34,927	0.15	34,927	NIL	34,927	NIL
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	15,375	0.07	15,485	110	15,485	NIL
17. Morgan Guaranty	—	—	NIL	—	—	—
18. Nat'l Bk.of Detroit	20,104	0.09	66,110	NA	NA	NA
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIL	—	—	—
21. Northwest'n Nat'l Minneapolis	—	—	NIL	—	—	—
22. Philadelphia National Bank	—	—	NIL	—	—	—
23. Seattle First National	—	—	NIL	—	—	—
24. Security Pacific National	98,898	0.43	106,718	7,820	106,718	NIL
25. U.S. Trust Company of New York	—	—	NIL	—	—	—
26. Valley National Bank, Arizona	—	—	NIL	—	—	—
27. Wachovia	—	—	NIL	—	—	—
28. Wells Fargo	—	—	NIL	—	—	—

Name of Company 2. ASHLAND OIL INC

Total shares outstanding 23,050,488 as of 9/30/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	—	—	NA(5)	—	—	—
2. Bank of America	5,013	0.02	50,171	1,254	6,267	43,904
3. Chase Manhattan	—	—	NIL	—	—	—
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	1,213,534	5.27	1,217,727	2,201	1,215,735	1,992
6. Crocker National	—	—	NIL	—	—	—
7. FNB, Boston	—	—	NIL	—	—	
8. FNB, Chicago	—	—	NIL	—	—	
9. FNB, Detroit	—	—	NIL		—	—
10. FNB, Minneapolis	—	—	NIL	—	—	
11. FNB, Oregon	—	—	NIL	—	—	
12. FNCB, New York	NA	NA	15,386	2,750	NA	NA
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	70,006	0.30	71,241	NIL	70,006	1241
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	3,545	0.01	19,727	16,182	19,727	NIL
17. Morgan Guaranty	—	—	NIL	—	—	—
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	
20. Northern Trust Co.	—	—	NIR	—	—	
21. Northwest'n Nat'l, Minneapolis	—	—	NIL	—	—	
22. Philadelphia National Bank	—	—	NIL	—	—	
23. Seattle First National	—	—	NIL	—	—	
24. Security Pacific National	33,016	0.14	39,594	5,978	38,994	600
25. U.S. Trust Company of New York	—	—	NIR	—	—	
26. Valley National Bank, Arizona	—	—	NIL	—	—	
27. Wachovia		—	NIL			
28. Wells Fargo	—	—	NIL	—	—	

Name of Company 3. ATLANTIC RICHFIELD

Total shares outstanding 47,019,810 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	1.6*	1,083,000	NA	NA	NA
2. Bank of America	287,329	0.61	420,771	116,917	404,246	16,525
3. Chase Manhattan	895,000	1.90	1,526,000	42,000	937,000	589,000
4. Chemical Bank	NA	0.90*	492,000	NA	NA	NA
5. Continental Bank	150,639	0.32	229,552	23,525	173,164	56,388
6. Crocker National & Crocker Inv. Mgt. Corp.	NA	NA	172,186	NA	NA	NA
7. FNB, Boston	303,800	0.65	319,000	NA	NA	NA
8. FNB, Chicago	473,740	1.00	571,165	33,182	506,922	64,243
9. FNB, Detroit	5,124	0.01	15,424	NA	NA	NA
10. FNB, Minneapolis	15,193	0.03	23,167	7,728	22,921	246
11. FNB, Oregon	———	———	— NIL —	———	———	———
12. FNCB, New York	1,601,847	3.41	2,164,625	51,846	1,653,693	510,932
13. Girard Bank	191,371	0.41	517,000	165,500	NA	144,800
14. Harris Tr.& Sav.	598,718	1.27	660,973	497	599,215	61,758
15. Manufacturers Hanover Trust	681,520	1.45	882,166	119,900	801,420	80,746
16. Mellon Bank	367,525	0.83	504,601	20,453	387,978	116,627
17. Morgan Guaranty	46,031	0.10	71,791	NA	NA	NA
18. Nat'l Bk.of Detroit	62,288	0.13	66,845	317	62,605	4240
19. No. Carolina Nat'l, Charlotte	28,868	0.06	30,495	1,366	30,235	260
20. Northern Trust Co.	———	———	NIR	———	———	———
21. Northwest'n Nat'l Minneapolis	41629	0.09	72,640	20,087 UNKNOWN = 224	61,716	10,924
22. Philadelphia National Bank	25,307	0.05	39,422	13,215	38,522	900
23. Seattle First National	52,236	0.11	130,225	8,477	112,949	69,512
24. Security Pacific National	174,749	0.37	249,641	55,686	230,435	19,206
25. U.S. Trust Company of New York	———	———	NIR	———	———	———
26. Valley National Bank, Arizona	17,567	0.04	17,787	100	17,667	120
27. Wachovia	246,332	0.52	292,182	7,063	253,395	38,787
28. Wells Fargo	126,488	0.27	180,533	44,549	171,037	13,496

Name of Company 4. CITIES SERVICE

Total shares outstanding 26,886,027 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin.
1. Bankers Trust Co.	NA	0.40*	259,000	NA	NA	NA
2. Bank of America	5,324	0.02	57,291	49,107	54,431	2860
3. Chase Manhatten	3,000	0.01	135,000	63,000	66,000	69,000
4. Chemical Bank			NA(5)			
5. Continental Bank	55,052	0.20	64,932	3,878	58930	6,002
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	18,675	0.07	27,780	4995	23,670	4110
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	2,906	0.01	38,561	7,422	10,328	28,733
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank	17,291	0.06	17,664	206	17,297	167
17. Morgan Guaranty	17,121	0.06	57,659	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	41,851	0.16	45 075	3018	44,869	206
24. Security Pacific National	14.577	0.05	31 921	13,513	28,080	3831
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona	29,048	0.11	29,165	103	29,151	14
27. Wachovia	9,726	0.04	10,128	0	9,726	402
28. Wells Fargo	7,794	0.03	14,832	2,986	10,780	4052

Name of Company 5. COMMONWEALTH OIL

Total shares outstanding 14,507,958 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.			NA(5)			
2. Bank of America	1551	0.01	74,725	72,602	74,153	572
3. Chase Manhattan						
4. Chemical Bank			NA(5)			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	2,739	0.02	4963	2224	4,963	0.0
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

Name of Company 6. CONTINENTAL OIL

Total shares outstanding 50,622,125 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.50*	2,015,000	NA	NA	NA
2. Bank of America	40,636	0.08	126,511	81,636	122,272	4,239
3. Chase Manhattan	76000	0.15	237,000	45000	121,000	116000
4. Chemical Bank	NA	0.30*	149,000	NA	NA	NA
5. Continental Bank	81,953	0.16	372,369	55,662	137,615	234,754
6. Crocker National	21,705	0.04	72,145	37,398	59,103	13,042
7. FNB, Boston	238,400	0.47	260,300	NA	NA	NA
8. FNB, Chicago	40,226	0.08	95,138	19742	59,968	35170
9. FNB, Detroit	4857	0.01	23,269	NA	NA	NA
10. FNB, Minneapolis	17,206	0.03	29,654	4,260	21,466	8,188
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	11,730	0.02	197,269	47,681	59,411	137858
13. Girard Bank	36,400	0.07	202,488	85,000	NA	74900
14. Harris Tr.& Sav.	587,769	1.16	688,719	12,672	600,441	88,278
15. Manufacturers Hanover Trust	605,538	1.20	870,390	121,445	726983	143,407
16. Mellon Bank	1,672,042	3.30	1,765,539	13,347	1,685,359	80,180
17. Morgan Guaranty	35,476	0.07	119,724	NA	NA	NA
18. Nat'l Bk.of Detroit	11,375	0.02	48,895	1020	12,395	36,500
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIL	—	—	—
21. Northwest'n Nat'l Minneapolis	108,213	0.21	185,096	73,148	NA	13.35
22. Philadelphia National Bank	—	—	NIL	—	—	—
23. Seattle First National	3563	0.01	87,941	202	3,765	84,176
24. Security Pacific National	87,827	0.17	142,786	25,385	113,212	29,574
25. U.S. Trust Company of New York	—	—	NIL	—	—	—
26. Valley National Bank, Arizona	10,200	0.02	10,700	200	10,400	300
27. Wachovia	9,632	0.02	12,298	NIL	9,632	2666
28. Wells Fargo	50,550	0.10	72,225	14,040	64,590	7635

Name of Company 7. EXXON CORP.

Total shares outstanding 223,645,078 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin.
1. Bankers Trust Co.	NA	0.50*	2,023,000	NA	NA	NA
2. Bank of America	530,211	0.23	978,205	391,205	921,416	56,789
3. Chase Manhattan	3,805,000	1.70	6,356,000	410,000	4,215,000	2,141,000
4. Chemical Bank	NA	0.50*	1,572,000	NA	NA	NA
5. Continental Bank	921,954	0.41	1,354,377	241,133	1,163,087	191,290
6. Crocker National ¢ Crocker Invst. Mgt. Corp	NA	NA	555,508	NA	NA	NA
7. FNB, Boston	1,794,700	0.80	1,893,300	NA	NA	NA
8. FNB, Chicago	1,007,014	0.45	1,376,739	128,870	1,135,884	240,855
9. FNB, Detroit	38,606	0.02	161,237	NA	NA	NA
10. FNB, Minneapolis	204,196	0.09	308,534	75,115	279,311	29,223
11. FNB, Oregon			NIL			
12. FNCB, New York	1,240,030	0.55	2,376,996	651,473	1,891,503	485,493
13. Girard Bank	335,000	0.15	1,342,000	590,000	NA	322,000
14. Harris Tr.& Sav.	1,157,471	0.52	1,487,617	36,129	1,193,600	294,017
15. Manufacturers Hanover Trust	754,364	0.34	2,159,117	935,790	1,680,154	468,963
16. Mellon Bank	1,025,180	0.46	1,434,090	230,670	1,255,850	178,240
17. Morgan Guaranty	1,892,147	0.85	3,399,389	NA	NA	NA
18. Nat'l Bk.of Detroit	818,457	0.37	919,804	18620	837,077	82,727
19. No. Carolina Nat'l, Charlotte	103,012	0.05	116,780	7,256	110,268	6,512
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l Minneapolis	178305	0.08	348371	146,262 UNKNOWN = 2753	324,567	21051
22. Philadolphia National Bank	42,862	0.02	101,102	57386	100,248	854
23. Seattle First National	80,639	0.04	119,180	7,649	88,288	30,892
24. Security Pacific National	386,987	0.17	646,005	125,763	512,740	133,253
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona	111,092	0.05	120,891	4996	116,088	4803
27. Wachovia	207,797	0.09	279,080	31,881	239,678	39402
28. Wells Fargo	411,117	0.18	542,443	106,888	518,005	24,438

Name of Company 8 GETTY OIL

Total shares outstanding 18,627,700 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	1.40*	328,000	NA	NA	NA
2. Bank of America	23,262	0.12	213,053	186,363	209,625	3,428
3. Chase Manhattan	155,000	0.83	470,000	NA	NA	NA
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	12,701	0.07	15,701	500	13,201	2500
6. Crocker National	200	LNS	11,425	10,925	11,125	300
7. FNB, Boston	—	—	NIL	—	—	—
8. FNB, Chicago	10,400	0.06	12,434	1,135	11,535	899
9. FNB, Detroit	5,349	0.03	28,049	NA	NA	NA
10. FNB, Minneapolis	—	—	NIL	—	—	—
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	6,000	0.03	19890	1,155	7,155	12,735
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	75550	0.41	90650	3,700	79,250	11,400
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	—	—	NIL	—	—	—
17. Morgan Guaranty	NA	NA	13,122	NA	NA	NA
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	—
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIL	—	—	—
21. Northwest'n Nat'l Minneapolis	—	—	NIL	—	—	—
22. Philadelphia National Bank	—	—	NIL	—	—	—
23. Seattle First National	—	—	—	—	—	—
24. Security Pacific National	20,164	0.12	33,585	3,356	23,520	10,065
25. U.S. Trust Company of New York	—	—	NIL	—	—	—
26. Valley National Bank, Arizona	—	—	NIL	—	—	—
27. Wachovia	—	—	—	—	—	—
28. Wells Fargo	14,109	0.08	22,159	6,381	20,490	1,669

Name of Company 9. GULF OIL CORPORATION

Total shares outstanding 194,676,388 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	INS	293,000	NA	NA	NA
2. Bank of America	81,638	0.04	165,118	60,221	141,859	23259
3. Chase Manhattan	113,000	0.06	453,000	52,000	165,000	288,000
4. Chemical Bank	NA	0.10*	465,000	NA	NA	NA
5. Continental Bank	4,087	INS	127,328	14,063	18,150	108,978
6. Crocker National	69,507	0.04	166,490	87,677	157,184	18,170
7. FNB, Boston	384,000	0.20	424,100	NA	NA	NA
8. FNB, Chicago	88,413	0.05	173,019	49,244	137,657	35363
9. FNB, Detroit	14038	0.01	38,709	NA	NA	NA
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	32,146	0.02	176,733	86,006	118,152	58621
13. Girard Bank	171,315	0.09	778,700	311,480	NA	280,300
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank	3,180,349	1.63	23,536,952	14,686,393	17,866,742	5,670,210
17. Morgan Guaranty	284,811	0.15	449,744	NA	NA	NA
18. Nat'l Bk.of Detroit	1,447,192	0.74	1,603,017	43,107	1,490,299	112,718
19. No. Carolina Nat'l, Charlotte	19,515	0.01	21,610	1,435	20,950	660
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis	28,200	0.02	86,693 UNKOWN = 966	57,252	85,452	475
22. Philadelphia National Bank	10,570	INS	52,207	40,746	51,316	891
23. Seattle First National	22,325	0.01	24,981	884	23,209	1,772
24. Security Pacific National	148,831	0.08	283,793	49429	197,260	85538
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	31,739	0.02	45,676	12,283	44,022	1,654
27. Wachovia	34,214	.02	41,450	1,380	35,594	5,856
28. Wells Fargo	149,232	0.08	216,815	60,327	209,559	7256

Name of Company 10. KERR McGEE

Total shares outstanding 25,020,001 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.60*	422,000	NA	NA	NA
2. Bank of America	34,252	0.14	62,048	26,103	60,355	1,693
3. Chase Manhattan	4000	0.02	252,000	3000	7,000	245,000
4. Chemical Bank	NA	0.70*	181,000	NA	NA	NA
5. Continental Bank	31,496	0.13	75,973	42,016	73,512	2,461
6. Crocker National	1,650	0.01	47,943	2093	3,743	44,200
7. FNB, Boston	217,000	0.87	224,600	NA	NA	NA
8. FNB, Chicago	57,020	0.20	97,356	185	57,205	40,151
9. FNB, Detroit	46,845	0.19	131,685	NA	NA	NA
10. FNB, Minneapolis	7,365	0.03	10,404	3,039	10,404	NIL
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	46,088	0.18	161,938	4,811	50,899	111,039
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	5,295	0.02	25,228	NIL	5,295	19,933
15. Manufacturers Hanover Trust	299,496	1.20	389,401	27,200	326,696	62,705
16. Mellon Bank	46,899	0.18	62,858	11,926	58,825	4033
17. Morgan Guaranty	3,900	0.02	19,172	NA	NA	NA
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	—
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIR	—	—	—
21. Northwest'n Nat'l Minneapolis	50,754	0.20	51,604 UNKNOWN = 800	8683	59,437	250
22. Philadelphia National Bank	29,100	0.12	29,450	350	29450	NIL
23. Seattle First National	NIL	0.0	17,000	NIL	NIL	17,000
24. Security Pacific National	105,517	0.40	145,431	22,335	127,852	17,579
25. U.S. Trust Company of New York	—	—	NIR	—	—	—
26. Valley National Bank, Arizona			NIL			
27. Wachovia	—	—	NIL	—	—	—
28. Wells Fargo	5,655	0.02	10,493	4,400	10055	438

Name of Company 11. MARATHON

Total shares outstanding 29,846,509 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.60*	292,000	NA	NA	NA
2. Bank of America	33,366	0.11	63,260	21,838	55,204	8,058
3. Chase Manhattan	118,000	0.40	435000	39000	157,000	278,000
4. Chemical Bank			NA(5)			
5. Continental Bank	27,772	0.09	63,971	10,723	38,495	24,428
6. Crocker National			NIL			
7. FNB, Boston	20,800	0.07	23,000	NA	NA	NA
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis	1,778	0.006	17,300	1,222	3,000	14,300
11. FNB, Oregon			NIL			
12. FNCB, New York	11866	0.04	74,120	15,826	27,692	46428
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.	350,303	1.17	412,007	24,270	374,573	37,434
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank			NIL			
17. Morgan Guaranty	844,480	2.83	869,176	NA	NA	NA
18. Nat'l Bk.of Detroit	253,817	0.85	338,106	7412	261,229	76877
19. No. Carolina Nat'l, Charlotte	77,931	0.26	90,987	3,552	81,483	9,504
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	9878	0.03	18803	3100	12978	5825
24. Security Pacific National	39,432	0.13	108,318	15,745	55,177	53,136
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	35,446	0.13	36,046	NIL	35446	600
28. Wells Fargo	35,679	0.13	47,133	6692	42,371	4,762

Name of Company 12 MOBIL OIL

Total shares outstanding 101,858,452 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	1.2*	7,071,000	NA	1,247,823	NA
2. Bank of America	79,949	0.08	174,460	61,471	141,420	33,040
3. Chase Manhattan	1,639,000	1.61	2,623,000	216,000	1,855000	768,000
4. Chemical Bank	NA	0.40*	752,000	NA	NA	NA
5. Continental Bank	110,131	0.11	187,375	60,049	170,180	15,852
6. Crocker National	116,495	0.11	237,073	87,360	203855	33218
7. FNB, Boston	157,900	0.06	64,500	NA	NA	NA
8. FNB, Chicago	112,142	0.11	177,047	34861	147003	30,044
9. FNB, Detroit	17,994	0.02	73,031	NA	NA	NA
10. FNB, Minneapolis	133,813	0.13	201,692	50,578	184,391	17,301
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank	193,530	0.19	611,000	262,730	NA	116,090
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank	191,986	0.19	317.099	80,991	272,977	44122
17. Morgan Guaranty	2,500,410	2.45	3,403,097	NA	NA	NA
18. Nat'l Bk.of Detroit	1,097.982	1.08	1,574.014	338,815	1,436,797	112,521
19. No. Carolina Nat'l, Charlotte	22,610	0.02	25,914	3,154	25,764	150
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis	45,293	0.04	95815	22896	68,189	26,230
				UNKNOWN =	1396	
22. Philadelphia National Bank			NIL			
23. Seattle First National	18501	0.02	41360	2160	20661	20699
24. Security Pacific National	196,175	0.19	264,942	43,236	239,411	25,531
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	73,630	0.07	79753	1,871	75,501	4252
27. Wachovia	60,160	0.06	70,765	3408	63,568	6697
28. Wells Fargo	123,737	0.12	181,049	45,363	169,100	11949

Name of Company 13 MURPHY OIL CORP

Total shares outstanding 12,527,982 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.			NA(5)			
2. Bank of America	19,400	0.15	30,400	11,000	30,400	NIL
3. Chase Manhattan			NIL			
4. Chemical Bank			NA(5)			
5. Continental Bank	22,000	0.18	43,577	07	22 007	21570
6. Crocker National			NIL			
7. FNB, Boston	211,500	1.69	277,200	NA	NA	NA
8. FNB, Chicago	14,800	0.12	14,800	NIL	14,800	NIL
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	NA	NA	14,198	NA	NA	NA
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.	16,200	0.13	16,200	NIL	16,200	NIL
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l, Minneapolis	10,000	0.08	10,000	NIL	NIL	NIL
22. Philadelphia National Bank						
23. Seattle First National			NIL			
24. Security Pacific National						
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia						
28. Wells Fargo	145,720	1.16	166,720	19,000	164,720	2000

Name of Company 14. OCCIDENTAL PETROLEUM

Total shares outstanding 55,114,269 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	—	—	NA(5)	—	—	—
2. Bank of America	36,150	0.07	650,839	592,219	628369	22,470
3. Chase Manhattan	NA	NA	18,000	NA	NA	NA.
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	5,472	0.01	10,834	768	6,240	4594
6. Crocker National	708	INS	7,002	5374	6082	920
7. FNB, Boston	—	—	NIL	—	—	—
8. FNB, Chicago	33,768	0.06	35046	75	33,843	1203
9. FNB, Detroit	—	—	NIL	—	—	—
10. FNB, Minneapolis	—	—	NIL	—	—	—
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	—	—	NIL	—	—	—
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	16,575	0.03	17,241	666	17,241	NIL
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	—	—	NIL	—	—	—
17. Morgan Guaranty	—	—	NIL	—	—	—
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	—
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIL	—	—	—
21. Northwest'n Nat'l Minneapolis	—	—	NIL	—	—	—
22. Philadelphia National Bank	—	—	NIL	—	—	—
23. Seattle First National	—	—	NIL	—	—	—
24. Security Pacific National	6973	0.01	19,791	8984	15,957	3834
25. U.S. Trust Company of New York	—	—	NIL	—	—	—
26. Valley National Bank, Arizona	—	—	NIL	—	—	—
27. Wachovia	—	—	NIL	—	—	—
28. Wells Fargo	7,373	0.01	10,880	3,357	10,720	160

Name of Company 15. PENNZOIL

Total shares outstanding 32,093,049 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	1.70*	412,000	NA	NA	NA
2. Bank of America	28,026	0.09	80,976	49,650	77,676	3,300
3. Chase Manhattan	18,000	0.06	239,000	1,000	19,000	220,000
4. Chemical Bank			NA(5)			
5. Continental Bank	140,516	0.44	144,938	1276	141,792	3,146
6. Crocker National	6759	0.02	16,773	2420	9,179	7594
7. FNB, Boston			NIL			
8. FNB, Chicago						
9. FNB, Detroit	1,223	INS	71059	NA	NA	NA
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	984,484	3.07	1,028,780	12589	997,073	31,707
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank	76,172	0.23	90,429	5077	81,249	9,180
17. Morgan Guaranty	22,548	0.07	25,509	NA	NA	NA
18. Nat'l Bk.of Detroit	NA	NA	20,000	NA	NA	NA
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	24,809	0.08	73,497	11,224	36,033	37,464
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia						
28. Wells Fargo	31,679	0.10	35,057	2946	34,625	432

Name of Company 16. PHILLIPS PETROLEUM

Total shares outstanding 76,102,207 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.40*	820,000	NA	NA	NA
2. Bank of America	75,916	0.01	222,147	100,148	176,064	46,083
3. Chase Manhattan	591,000	0.78	1,424,000	76,000	667,000	757,000
4. Chemical Bank	NA	0.30*	270,000	NA	NA	NA
5. Continental Bank	241,333	0.32	481,122	102,620	343,953	136,031
6. Crocker National	10,316	0.01	95,578	40,750	51,066	44,512
7. FNB, Boston			NIL			
8. FNB, Chicago	162,164	0.21	246,420	35,054	197,218	49,202
9. FNB, Detroit	11,234	0.01	51,434	NA	NA	NA
10. FNB, Minneapolis	47,796	0.06	97,771	40,265	88,061	9,710
11. FNB, Oregon			NIL			
12. FNCB, New York	270,720	0.36	534,651	51,475	322,195	212,456
13. Girard Bank	39,572	0.05	304,400	143,000	NA	118,716
14. Harris Tr.& Sav.	64,875	0.09	90,247	1,660	66,535	23,712
15. Manufacturers Hanover Trust	387,572	0.51	630,859	143,912	531,484	99,375
16. Mellon Bank	91,151	0.12	121,529	23,304	114,455	7,074
17. Morgan Guaranty	19,418	0.03	43,246	NA	NA	NA
18. Nat'l Bk.of Detroit	59400	0.08	115,351	51,356	110,756	4,595
19. No. Carolina Nat'l, Charlotte	16,816	0.02	21,316	3900	20,716	600
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis	30,478	0.04	67,867	28839	59317	8,550
22. Philadelphia National Bank	23,078	0.03	51,846	28,768	51,846	NIL
23. Seattle First National	15812	0.02	82,544	NIL	15,812	66,732
24. Security Pacific National	183,747	0.24	273,312	49133	232,880	40,432
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	34,949	0.05	39,199	2250	37,199	2,000
27. Wachovia	386,884	0.51	426,256	3,175	390,059	36,197
28. Wells Fargo	400,600	0.53	491,486	70,556	471,156	20,330

Name of Company 17 SKELLY OIL

Total shares outstanding 11,861,595 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA(5)			
2. Bank of America			NIL			
3. Chase Manhattan	1,000	INS	19,000	1000	2,000	17000
4. Chemical Bank			NA(5)			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwest'n Nat'l, Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NIL			
26. Valley National Bank, Arizona			NIL			
27. Wachovia						
28. Wells Fargo	31025	0.26	31,225	200	31,225	NIL

Name of Company 18 STANDARD OIL OF CALIFORNIA

Total shares outstanding 169,840,071 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.40*	575,000	NA	NA	NA
2. Bank of America	492,175	0.29	888,316	310,168	802,343	85,973
3. Chase Manhattan	2,921,000	1.72	3,698,000	210,000	3,131,000	567,000
4. Chemical Bank	NA	0.30*	893,000	NA	NA	NA.
5. Continental Bank	595,110	0.35	776,343	133,037	48,196	46,675
6. Crocker National (CROCKER INV. MGT	NA	NA	13,148,710	NA	NA	NA
7. FNB, Boston	132,200	0.08	140,200	NA	NA	NA
8. FNB, Chicago	87,728	0.05	155,452	22,056	109,784	456,68
9. FNB, Detroit	20,380	0.01	137,310	NA	NA	NA
10. FNB, Minneapolis	227,374	0.13	301,221	52,971	280,345	20,876
11. FNB, Oregon	NIL	0.00	10,000	NIL	NIL	10,000
12. FNCB, New York	262,933	0.15	488,761	120,462	383,395	105,366
13. Girard Bank	210,600	0.12	679,000	271,000	NA	156,000
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust	208,460	0.12	1,416,077	474,174	682,634	733,443
16. Mellon Bank	135,939	0.08	369,038	101,311	237,250	131,788
17. Morgan Guaranty	1,975,866	1.16	2,579,358	NA	NA	NA
18. Nat'l Bk.of Detroit	100,485	0.06	124,061	14,636	115,121	8940
19. No. Carolina Nat'l, Charlotte	18,697	0.01	21,876	2,979	21,676	200
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis	28,789	0.02	54,156 UNKNOWN = 1,016	15,059	43,848	9800
22. Philadelphia National Bank	5844	INS	10,237	4,393	10,237	NIL
23. Seattle First National	113,247	0.07	243,274	18,053	131,300	111,974
24. Security Pacific National	545,316	0.32	1,030,257	263,730	809,046	221211
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	95980	0.06	103,145	1,097	97,077	6068
27. Wachovia			NIL			
28. Wells Fargo	912,029	0.05	1,469,907	379,865	1,291,894	178,013

Name of Company 19 STANDARD OIL OF INDIANA

Total shares outstanding 146,964,955 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.50*	1,235,000	NA	NA	NA
2. Bank of America	581,184	0.40	907,387	259,090	840,274	67,113
3. Chase Manhattan	1,326,000	0.90	3,694,000	214,000	1,540,000	2,154,000
4. Chemical Bank	NA	0.90*	1,479,000	NA	NA	NA
5. Continental Bank	1,213,262	0.83	2,123,323	566,408	1,779,670	337,097
6. Crocker National	151,205	0.10	293,219	117,475	268,680	24,539
7. FNB, Boston	99,600	0.07	124,100	NA	NA	NA
8. FNB, Chicago	1,580,591	1.08	13,460,622	847,496	1,828,087	11,632,535
9. FNB, Detroit	140,319	0.10	243,019	NA	NA	NA
10. FNB, Minneapolis	79,123	0.05	141,355	43,455	122,578	18,777
11. FNB, Oregon			NIL			
12. FNCB, New York	630,956	0.43	1,137,468	264,040	894,996	242,472
13. Girard Bank	129,300	0.09	587,900	270,400	NA	152,900
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust			NA (25)			
16. Mellon Bank	331,893	0.23	447,961	40,620	372,513	75,448
17. Morgan Guaranty	82,658	1.06	220,378	NA	NA	NA
18. Nat'l Bk.of Detroit	717,083	0.49	793,627	14,892	731,975	61,652
19. No. Carolina Nat'l, Charlotte	55,904	0.04	60,826	18	55,922	4,904
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l Minneapolis	47,637	0.03	118,944 UNKNOWN = 1080	30,358	77,995	39,869
22. Philadelphia National Bank	81,152	0.06	104,178	21,026	102,178	2,000
23. Seattle First National	149,155	0.10	179,506	3,245	152,400	27,106
24. Security Pacific National	548,947	0.37	756,420	120,154	669,101	87,319
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	117,727	0.08	124,243	3,116	120,843	3,400
27. Wachovia			NIL			
28. Wells Fargo	373,831	0.25	459,021	69,422	443,253	15,768

Name of Company 20 STANDARD OF OHIO

Total shares outstanding 36,228,637 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.90*	475,000	NA	NA	NA
2. Bank of America	146,918	0.41	184,018	30,518	177,436	6,582
3. Chase Manhattan	188,000	0.52	520,000	36,000	224000	296,000
4. Chemical Bank	NA	0.20*	110,000	NA	NA	NA
5. Continental Bank	107,074	0.30	146,944	30,708	137,782	9,362
6. Crocker National			NIL			
7. FNB, Boston	13,400	0.04	15,300	NA	NA	
8. FNB, Chicago	36,547	0.10	67,276	5,466	42,013	25,263
9. FNB, Detroit	9,543	0.03	22,743	NA	NA	NA
10. FNB, Minneapolis	10,820	0.03	17,350	5,892	16,712	638
11. FNB, Oregon			NIL			
12. FNCB, New York	51,370	0.14	131,004	6,142	57,512	73,492
13. Girard Bank			NA(8)			
14. Harris Tr.& Sav.	39576	0.11	65,030	1,166	40.742	24,288
15. Manufacturers Hanover Trust			NA(25)			
16. Mellon Bank	26,106	0.07	28,796	2,570	28,676	120
17. Morgan Guaranty	35,068	0.10	267,634	NA	NA	NA
18. Nat'l Bk.of Detroit			NIL			
19. No. Carolina Nat'l, Charlotte			NIL			
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l, Minneapolis	5,960	0.02	20,474 UNKNOWN = 106	14,408	20,368	NIL
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	16,967	0.05	64,917	22,490	39,457	25,460
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	54,898	0.15	69,496	11,998	66,896	2,600

Name of Company 21 SUN OIL

Total shares outstanding 41,078,158 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	—	—	NA(5)	—	—	—
2. Bank of America	12,737	0.03	13,955	778	13,515	440
3. Chase Manhattan	2,000	INS	2,216,000	4000	6,000	2,210,000
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	—	—	NIL	—	—	—
6. Crocker National	12,089	0.03	12,158	69	12,158	NIL
7. FNB, Boston	—	—	NIL	—	—	—
8. FNB, Chicago	—	—	NIL	—	—	—
9. FNB, Detroit	—	—	NIL	—	—	—
10. FNB, Minneapolis	—	—	NIL	—	—	—
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	—	—	NIL	—	—	—
13. Girard Bank	108,450	0.26	246,468	115,840	NA	22,182
14. Harris Tr.& Sav.	—	—	NIL	—	—	—
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	—	—	NIL	—	—	—
17. Morgan Guaranty	—	—	NIL	—	—	—
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	—
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIR	—	—	—
21. Northwest'n Nat'l Minneapolis	—	—	NIL	—	—	—
22. Philadelphia National Bank	7,043	0.02	2,514,151	17,992	18,035	2,489,116
23. Seattle First National	—	—	NIL	—	—	—
24. Security Pacific National	555	INS	1,537	322	877	660
25. U.S. Trust Company of New York	—	—	NIR	—	—	—
26. Valley National Bank, Arizona	—	—	NIL	—	—	—
27. Wachovia	—	—	NIL	—	—	—
28. Wells Fargo	—	—	NIL	—	—	—

Name of Company 22. TEXACO

Total shares outstanding 271,704,080 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	NA	0.60*	2,282,000	NA	NA	NA
2. Bank of America	318,209	0.12	700,355	308,798	627,007	73,348
3. Chase Manhattan	349,000	0.13	1,651,000	615,000		
4. Chemical Bank	NA	0.20*	874,000	NA	NA	NA
5. Continental Bank	3,635,312	1.34	5,562,293 UNKNOWN	1,426,497 = 25,631	5,061,809	474853
6. Crocker National (Crocker Inv Mgt. Corp	452,559	0.17	NA	NA	NA	NA
7. FNB, Boston	1,599,000	0.59	1,713,600	NA	NA	NA
8. FNB, Chicago	893,436	0.33	1,577,730	288,346	1,181,782	395948
9. FNB, Detroit	45,660	0.02	147,760	NA	NA	NA
10. FNB, Minneapolis	281,365	0.10	406,203	59,845	341,210	64,993
11. FNB, Oregon			NIL			
12. FNCB, New York	861,362	0.03	3,488,851	2,225,252	3,086,614	402,237
13. Girard Bank	366,800	0.14	1,358,500	556,980	NA	312,000
14. Harris Tr.& Sav.			NIL			
15. Manufacturers Hanover Trust	800,886	0.30	2,951,463	1,363,196	2,164,082	787,381
16. Mellon Bank	337,912	0.01	659,121	249,962	587,874	71,247
17. Morgan Guaranty	3,684,792	1.36	5,508,938	NA	NA	NA
18. Nat'l Bk.of Detroit	1,787,099	0.66	2,306,083	220,566	2,007,665	298,418
19. No. Carolina Nat'l, Charlotte	129,175	0.05	159,198	15,291	144,466	14,732
20. Northern Trust Co.			NIR			
21. Northwest'n Nat'l, Minneapolis	42,541	0.02	134,936 UNKNOWN = 2348	86,682	129,223	5,713
22. Philadelphia National Bank	29,570	0.01	74,592	44,614	74,184	408
23. Seattle First National	25,390	0.01	93,947	23,206	48,596	45,357
24. Security Pacific National	350,050	0.13	795,618	175,759	525,809	269,809
25. U.S. Trust Company of New York			NIR			
26. Valley National Bank, Arizona	157,926	0.06	164,637	2,702	160,628	4,009
27. Wachovia	265,594	0.10	325,363	28,009	293,603	31,760
28. Wells Fargo	248,123	0.09	442,767	138,239	386,362	56,405

Name of Company 23 UNION OIL OF CALIFORNIA

Total shares outstanding 30,762,695 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Votin
1. Bankers Trust Co.	—	—	NA(5)	—	—	—
2. Bank of America	81,967	0.27	202,444	97,902	179,869	22,575
3. Chase Manhatten	4,000	0.01	28,000	NA	NA	NA
4. Chemical Bank	—	—	NA(5)	—	—	—
5. Continental Bank	11,355	0.04	71,201	48,786	60,141	10,560
6. Crocker National	18,267	0.06	108,216	45,753	64,020	44,196
7. FNB, Boston	—	—	NIL	—	—	—
8. FNB, Chicago	16,124	0.05	21,520	3,618	19,742	1,778
9. FNB, Detroit	—	—	NIL	—	—	—
10. FNB, Minneapolis	—	—	NIL	—	—	—
11. FNB, Oregon	—	—	NIL	—	—	—
12. FNCB, New York	540,578	1.76	589,259	7,865	548,443	40816
13. Girard Bank	—	—	NA(8)	—	—	—
14. Harris Tr.& Sav.	—	—	NIL	—	—	—
15. Manufacturers Hanover Trust	—	—	NA(25)	—	—	—
16. Mellon Bank	—	—	NIL	—	—	—
17. Morgan Guaranty	—	—	NIL	—	—	—
18. Nat'l Bk.of Detroit	—	—	NIL	—	—	—
19. No. Carolina Nat'l, Charlotte	—	—	NIL	—	—	—
20. Northern Trust Co.	—	—	NIR	—	—	—
21. Northwest'n Nat'l Minneapolis	12,365	0.04	18,484	6119	18,484	NIL
22. Philadelphia National Bank	—	—	NIL	—	—	—
23. Seattle First National	—	—	NIL	—	—	—
24. Security Pacific National	234,909	0.76	2,106,315	49,897	284,806	1,821,509
25. U.S. Trust Company of New York	—	—	NIR	—	—	—
26. Valley National Bank, Arizona	—	—	NIL	—	—	—
27. Wachovia	—	—	NIL	—	—	—
28. Wells Fargo	54,076	0.18	130,791	30,401	84,477	46,314

LEGEND

INS= Insignificant (full voting shares are less than .01% of total number of outstanding shares)

NA= Not Available (Relevant data are not available in the information provided)

NA5= Relevant data not available for holding value (market) is less than $5 million in the information supplied

NA8= Relevant data not available for holding value (market) is less than $8 million in the information supplied

NA25= Relevant data not available for holding value (market) is less than $25 million in the information supplied

NIR= No Information Received as of October 12, 1975

*= Included Shared votings

x= Indicates no full voting shares

TRUCKING

Concentration of Stockholdings in Trucking and Closely Allied Companies, with Authority to Vote, by Institutional Investors, Dec. 31, 1974

Company	Percentage of Stocks Held by Regulated Invest. Cos	Insurance Companies	Bank Trust Departments*	Total
Consolidated Freight-ways, Inc.	10.4	10.7	10.7	31.8
Flexi-Van Corporation	23.7	2.1	1.7	27.5
Leaseway Transport	12.6	1.8	1.6	16.0
McLean Trucking	13.9	8.2	2.0	24.1
Merchants, Incorporated	11.6	1.8	---	23.4
Overnight Transport Co.	11.1	0.4	2.3	13.8
Roadway Express	9.2	7.6	6.9	23.7
Ryder System	13.8	5.4	1.8	21.0
Smith's Transfer Corp.	7.7	2.8	---	10.5
Transcon Lines	10.7	5.5	5.6	21.8
Transway International	8.5	1.8	0.1	10.4
Yellow Freight System	7.9	6.1	5.3	19.3

*Full voting rights only in this summary

Sources:

Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975).

Bests Market Guide, Volume 1, Corporate Stocks: Insurance Company Portfolios (Oldwick, New Jersey: A.M. Best Company, 1975).

Direct review of stock portfolios of 30 bank trust departments as of December 31, 1974.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

CONSOLIDATED FREIGHTWAYS, INC.[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
AGF Management[c]		
American Growth Fund	80,000	0.64
Union Service Corporation[c]		
Broad Street Investing	110,000	0.88
Massachusetts Financial Services[c]	450,000	3.63
Massachusetts Financial Development	150,000	1.21
Massachusetts Income Development	100,000	0.81
Massachusetts Investors Growth	200,000	1.61
Oppenheimer Management Corporation[c]		
Oppenheimer AIM	92,000	0.74
Security Management Company[c]		
Security Equity Fund	100,000	0.81
Union Service Corporation[c]		
Tri-continental	175,000	1.41
Wellington Management Company[c]		
Windsor Fund	76,800	0.62
Total Percentage Identified		10.41[b]
Holdings of 0.5 percent or more		8.73

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 52

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

FLEXI-VAN CORPORATION[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Chase (John P.), Incorporated[c]		
Chase Frontier Capital	85,625	1.40
Keystone Company of Boston[c]		
Keystone	525,000	8.59
National Security & Research Corporation[c]		
National Growth Fund	275,625	4.51
NEA Mutual Fund	38,588	0.63
Oppenheimer Management Corporation[c]	254,250	4.16
Oppenheimer AIM	165,000	2.70
Oppenheimer Time Fund	89,250	1.46
Salem Fund	140,843	2.30
Security Management Company[c]		
Security Equity Fund	178,500	2.92
Supervised Investors Service[c]		
Supervised Investors Growth	50,295	0.82
Total Percentage Identified Holdings of 0.5 percent or more		23.72[b] 25.33

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 80

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

LEASEWAY TRANSPORT[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Capital Research & Management[c]		
Investment Company of America	274,000	3.83
Investors Diversified Services[c]		
Investors Mutual	216,320	3.02
Oppenheimer Management Company[c]		
Oppenheimer AIM	37,200	0.52
Price (T. Rowe) & Associates[c]		
Rowe Price New Horizon	290,469	4.06
Total Percentage Identified Holdings of 0.5 percent or more		12.58[b] 11.43

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 123

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

McLEAN TRUCKING[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Union Service Corporation[c]	137,400	4.93
Broad Street Investing	117,400	4.21
Union Capital Fund	20,000	0.72
Vance, Sanders & Co., Inc.[c]		
Capital Exchange Fund	27,200	0.98
MASSCO Investment Management Corporation[c]		
Massachusetts Fund	68,700	2.46
NW Growth Fund Ltd.	20,000	0.72
Supervised Investors Service[c]		
Supervised Investors Growth	100,000	3.59
Travelers Equities	20,000	0.72
Total Percentage Identified		13.94[b]
Holdings of 0.5 percent or more		13.40

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 134

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

MERCHANTS INCORPORATED[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Union Service Corporation[c]		
Broad Street Investing	112,500	5.16
Wellington Management Company[c]	95,000	4.36
Gemini Fund	70,000	3.21
Exeter Fund	25,000	1.15
Total Percentage Identified		11.56[b]
Holdings of 0.5 percent or more		9.52

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 135

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

OVERNIGHT TRANSPORT COMPANY[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
First Virginia Management & Research[c]		
First Fund of Virginia	25,000	0.85
Capital Research & Management Company[c]		
Investment Company of America	145,000	4.92
Union Service Corporation[c]		
Union Capital Fund	40,000	1.36
Wellington Management Company[c]		
Windsor Fund	78,000	2.64
Total Percentage Identified		11.14[b]
Holdings of 0.5 percent or more		9.77

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 155

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

ROADWAY EXPRESS INCORPORATED[a]

(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Baker Fentress & Co.	500,000	2.54
Union Service Corporation	870,000	4.42
Broad Street Investing	250,000	1.27
National Investors Corporation	620,000	3.15
Total Percentage Identified		9.22
Holdings of 0.5 percent or more		6.96

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 174

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF

RYDER SYSTEM
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Colonial Management Associates[c]	117,000	0.89
Colonial Fund	80,000	0.61
Colonial Equities	25,000	0.19
Colonial Ventures	12,000	0.09
Eaton & Howard Incorporated[c]		
Eaton & Howard Growth	70,000	0.53
Investors Diversified Services[c]		
Investors Stock Fund	750,000	5.71
Lehman Brothers[c]		
Lehman Corporation	160,000	1.22
Price (T. Rowe) & Associates[c]		
Price (T. Rowe) Growth	413,800	3.15
Putnam Management Company[c]		
Putnam, Goe Fund of Boston	200,000	1.52
Total Percentage Identified Holdings of 0.5 percent or more		13.75[b] 13.02

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 178

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6. Percentage may be less than (d) since Wiesenberger Investment Service, Inc. does not report all mutual fund holdings, only 422 of the largest open and close-end funds.

c) Management groups may control additional shares through other individual mutual funds but the holdings of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

SMITH'S TRANSFER CORPORATION
(November 30, 1974)

Management Group/ Individual Fund [c]	No. of Shares Held	Percent Holding
American Capital Fund	25,000	1.05
American Investors Fund	45,250	1.90
Wellington Management Company Gemini Fund	30,000	1.26
Keystone Company of Boston Keystone S4	69,000	2.90
Total Percentage Identified		7.66
Holdings of 0.5 percent or more		7.11

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 188

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

TRANSCON LINES
(November 30, 1974)

Management Group[c]/ Individual Fund	No. of Shares Held	Percent Holding
Union Service Corporation[c]		
Broad Street Investing	175,000	5.62
Fiduciary Exchange	52,380	1.68
Second Fiduciary Exchange	66,488	2.13
Diversification Fund	40,000	1.28
Integon Growth Fund	17,700	0.57
Total Percentage Identified		10.69
Holdings of 0.5 percent or more		11.28

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 207

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

TRANSWAY INTERNATIONAL
(November 30, 1974)

Management Group/ Individual Fund [c]	No. of Shares Held	Percent Holding
Capital Research & Management Co.		
Investment Company of America	200,000	3.08
Fidelity Management & Research		
Puritan Fund	152,000	2.34
Lincoln National Investment Management		
Selected American Share	78,300	1.21
Everest Fund	60,000	0.93
Elfun Trusts	57,300	0.88
Total Percentage Identified		8.46
Holdings of 0.5 percent or more		8.44

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 207

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

REGULATED INVESTMENT COMPANIES HOLDINGS OF:

YELLOW FREIGHT SYSTEM[a]
(November 30, 1974)

Management Group/[c] Individual Fund	No. of Shares Held	Percent Holding
Prudential's Gibralter	110,000	0.77
Union Service Corporation		
Tri-continental	200,000	1.41
Oppenheimer Management Corporation	156,000	1.10
Oppenheimer AIM	66,000	0.46
Oppenheimer Fund	90,000	0.63
American General Capital Management	122,900	0.86
Channing Growth Fund	71,400	0.50
Channing Balanced Fund	35,300	0.25
Channing Special Fund	16,200	0.11
Keystone Company of Boston	73,600	0.52
Keystone S3	50,000	0.35
Keystone OTC Fund	14,600	0.10
Keystone Apollo Fund	9,000	0.06
Total Percentage Identified		7.87
Holdings of 0.5 percent or more		4.64

SOURCES: a) Vickers Guide to Investment Company Portfolios (New York: Vickers Associates, Incorporated, March 11, 1975). p. 227

b) Investment Companies 1975 (New York: Wiesenberger Investment Services, Inc. 1975), pp. 104-6.

c) Management groups may control additional shares through other individual mutual funds but the holding of these others are below 0.5 percent.

d) Percentage may not equal sum of percent holdings due to rounding error.

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

CONSOLIDATED FREIGHTWAYS INC.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Aetna Life & Casualty (3 Cos.)	370,400	2.99
American International (2 Cos.)	74,000	0.60
American Road Insurance, Mich.	75,000	0.61
General Insurance of America, Washington	200,000	1.61
Minnesota Mutual Life (3 Cos.)	92,200	0.74
Northwestern Mutual Life	325,000	2.62
21 Insurance Companies Hold	1,272,600	10.7

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 125

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

FLEXI-VAN CORPORATION

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Manufactures Life, Toronto	87,879	1.44
5 Insurance Companies Hold	130,901	2.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 188

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

LEASEWAY TRANSPORT[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Minnesota Mutual Life	36,038	0.50
18 Insurance Companies Hold	133,653	1.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 294

Note:

INSURANCE COMPANIES HOLDINGS OF:

McLEAN TRUCKING

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
CNA Insurance (3 Cos.)	85,000	3.05
Crum & Forster	63,000	2.26
Travelers	67,800	2.43
17 Insurance Companies Hold	229,000	8.2

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 317

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

OVERNIGHT TRANSPORTATION CO.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
No one insurance company held more than 0.5 percent of the common stocks outstanding.		
2 Insurance Companies Hold	12,000	0.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 375.

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

MERCHANTS INC.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Life & Casualty of Tennessee	29,250	1.34
3 Insurance Companies Hold	39,222	1.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 319

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

ROADWAY EXPRESS INC.[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
American General	137,500	0.70
Insurance Company of North America, Philadelphia	288,000	1.46
Prudential Insurance	810,000	4.12
Travelers (4 Cos.)	119,400	0.61
20 Insurance Companies Hold	1,487,900	7.6

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 432

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

RYDER SYSTEM[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Commercial Credit (4 Cos.)	190,000	1.45
IDS Life, Minneapolis (2 Cos.)	108,600	0.83
Insurance Company of North America, Philadelphia	250,000	1.90
23 Insurance Companies Hold	710,000	5.4

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 437

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

SMITH'S TRANSFER

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Integon (2 Cos.)	19,500	0.82
Pennsylvania Mutual Life, Philadelphia	42,600	1.79
4 Insurance Companies Hold	66,300	2.8

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 455

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

TRANSCON LINES

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Bankers Life Company, Iowa	76,300	2.45
Itegon (3 Cos.)	32,000	1.03
Mutual of Omaha (2 Cos.)	36,000	1.56
9 Insurance Companies Hold	171,800	5.5

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 507

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

TRANSWAY INTERNATIONAL

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
Northwestern Mutual Life, Milwaukee	70,692	1.09
8 Insurance Companies Hold	116,992	1.80

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 508

Note:

TRUCKING

INSURANCE COMPANIES HOLDINGS OF:

YELLOW FREIGHT SYSTEM[a]

(December 31, 1974)

Name of Company	No. of Shares Held	Percentage Held
American General (7 Cos.)	456,000	3.21
Prudential Insurance	209,000	1.47
17 Insurance Companies Hold	872,200	6.1

[a]Source: Bests Market Guide, Volume 1, Corporate Stocks, Insurance Company Portfolios (Oldwick, New Jersey: A. M. Best Company, 1975), pp. 555

Note:

INDUSTRY: TRUCKING

Name of Company CONSOLIDATED FREIGHTWAYS INC.

Total shares outstanding 12,392,081 **as of** 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	44,840	.36	81,940	35,700	80,540	1,400
3. Chase Manhattan	191,000	1.54	281,000	16,000	207,000	74,000
4. Chemical Bank			NA5			
5. Continental Bank	19,000	.15	19,000	0	19,000	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	11,000	.08	11,000	0	11,000	0
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon	52,224	.42	52,224	0	52,224	0
12. FNCB, New York	0		20,000	0	0	20,000
13. Girard Bank			NA5			
14. Harris Tr. & Sav.	30,400	2.45	46,650	16,250	46,650	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	195,200	1.58	195,600	400	195 600	0
17. Morgan Guaranty	487,050	3.93	1,147,350	NA5	NA5	NA5
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	21,400	.17	221,400	0	21,400	200,000
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			
Total		10.68				

INDUSTRY: TRUCKING

Name of Company FLEXI-VAN CORPORATION

Total shares outstanding 6,114,112 **as of** 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	1,296	.02	1,296	NIL	1,296	NIL
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	105	INS	20,970	0	105	20,865
28. Wells Fargo	102,109	1.67	109,066	5,172	107,281	1,785
Total		1.69				

INDUSTRY: TRUCKING

Name of Company LEASEWAY TRANSPORT

Total shares outstanding 7,160,749 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	4,880	.07	15,080	0	4,880	10,200
3. Chase Manhattan	0		11,000	0	0	11,000
4. Chemical Bank			NA5			
5. Continental Bank	8,921	1.25	19,420	9,430		1,069
6. Crocker National	0		14,929	0	0	14,929
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York	0		33,213	26,724	26,724	6,489
13. Girard Bank			NA5			
14. Harris Tr. & Sav.	4,494	.06	31,274	0	4,494	26,780
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	18,652	.26	18,652	0	18,652	0
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			
Total		1.64				

INDUSTRY: TRUCKING

Name of Company McLEAN TRUCKING

Total shares outstanding 2,789,084 **as of** 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturer's Hanover Trust			NA25			
16. Mellon Bank	50,000	1.79	50,000	0	50,000	0
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	6,342	.23	18,592	0	6,342	12,250
28. Wells Fargo			NIL			
Total		2.02				

INDUSTRY: TRUCKING

Name of Company MERCHANTS INCORPORATED

Total shares outstanding 2,179,000 as of

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			

INDUSTRY: TRUCKING

Name of Company OVERNIGHT TRANSPORTATION

Total shares outstanding 2,949,975 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	18,000	.61	18,900	700	18,700	200
3. Chase Manhattan	0		11,000	0	0	11,000
4. Chemical Bank			NA5			
5. Continental Bank	11,000	.37	11,000	0	11,000	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit	NA		78,400	0	NA	NA
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte	30,525	1.03	40,550	9,225	39,750	800
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	9,564	.32	10,364	0	9,564	800
28. Wells Fargo			NIL			
Total		2.33				

INDUSTRY: TRUCKING

Name of Company ROADWAY EXPRESS INC.

Total shares outstanding 19,664,032 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.	301,875	1.54	322,000	NIL	301,875	20,125
2. Bank of America	117,700	.60	124,484	6,784	124,484	NIL
3. Chase Manhattan	472,000	2.40	517,000	3,000	475,000	37,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago	10,000	.05	60,060	0	10,000	0
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	364,500	1.85	383,300	0	364,500	18,800
17. Morgan Guaranty	67,788	.34	177,738	NA5	NA5	NA5
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National	13,800	.07	17,960	0	13,800	4,160
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	11,800	.06	11,800	0	11,800	0
Total		6.91				

INDUSTRY: TRUCKING

Name of Company RYDER SYSTEM

Total shares outstanding 13,134,142 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	3,758	.02	69,158	63,800	67,558	1,600
3. Chase Manhattan	23,000	.18	101,000	6,000	29,000	72,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National	320	INS	17,130	810	1,130	16,000
7. FNB, Boston	32,600	.25	32,600	0	32,600	0
8. FNB, Chicago			NIL			
9. FNB, Detroit	3,450	INS	124,350	0	3,450	120,900
10. FNB, Minneapolis	14,500	.11	15,794	1,294	15,794	0
11. FNB, Oregon			NIL			
12. FNCB, New York	0		114,400	200	200	114,200
13. Girard Bank			NA5			
14. Harris Tr. & Sav.	14,813	.11	44,813	0	14,813	30,000
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	30,100	.23	30,600	0	30,100	500
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	7,300	.05	12,300	5,000	12,300	NIL
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo	110,708	.84	137,553	26,395	137,103	450
Total		1.79				

INDUSTRY: TRUCKING

Name of Company SMITH'S TRANSFER

Total shares outstanding 2,375,590 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	0	0	29,500	27,900	27,900	1,600
3. Chase Manhattan			NIL			
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	0	0	33,200	0	0	33,200
28. Wells Fargo			NIL			
Total		0				

INDUSTRY: TRUCKING

Name of Company TRANSCON LINES

Total shares outstanding 3,114,283 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	0	0	52,700	52,200	52,200	500
3. Chase Manhattan	50,000	1.60	63,000	0	50,000	13,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	115,000	3.69	119,500	4,500	119,500	0
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadelphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	8,313	.27	60,113	1,400	9,713	50,400
25. U.S. Trust Company of New York			NR			
26. Valley National Bank, Arizona			NIL			
27. Wachovia	0	0	49,700	0	0	49,700
28. Wells Fargo			NIL			
Total		5.56				

INDUSTRY: TRUCKING

Name of Company TRANSWAY INTERNATIONAL

Total shares outstanding 6,486,478 as of 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America			NIL			
3. Chase Manhattan	1,000	.02	18,000	0	1,000	17,000
4. Chemical Bank			NA5			
5. Continental Bank			NIL			
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit			NIL			
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.			NIL			
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank			NIL			
17. Morgan Guaranty			NIL			
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National			NIL			
25. U.S. Trust Company of New York						
26. Valley National Bank, Arizona			NIL			
27. Wachovia	0	0	29,340	0	0	29,340
28. Wells Fargo	0	0	12,000	12,000	0	12,000
Total		.02				

INDUSTRY: TRUCKING

Name of Company YELLOW FREIGHT SYSTEM

Total shares outstanding 14,216,700 **as of** 12/31/74

BANK TRUST DEPT.	Full Voting Shares	% Full Voting	Total Holding	Shared Voting	Total Voting	No Voting
1. Bankers Trust Co.			NA5			
2. Bank of America	135,750	.95	143,198	7,448	143,198	0
3. Chase Manhattan	166,000	1.17	204,000	0	166,000	38,000
4. Chemical Bank			NA5			
5. Continental Bank	13,700	.10	14,700	1,000	14,700	0
6. Crocker National			NIL			
7. FNB, Boston			NIL			
8. FNB, Chicago			NIL			
9. FNB, Detroit	2,650	.02	12,250	0	2,650	
10. FNB, Minneapolis			NIL			
11. FNB, Oregon			NIL			
12. FNCB, New York			NIL			
13. Girard Bank			NA5			
14. Harris Tr. & Sav.	33,000	.23	33,000	0	33,000	0
15. Manufacturers Hanover Trust			NA25			
16. Mellon Bank	252,000	1.77	252,000	0	252,000	0
17. Morgan Guaranty	79,700	.56	268,260	NA5	NA5	NA5
18. Nat'l Bk. of Detroit			NIL			
19. No. Caroline National, Charlotte			NIL			
20. Northern Trust Co.			NIL			
21. Northwestern Nat'l Minneapolis			NIL			
22. Philadolphia National Bank			NIL			
23. Seattle First National			NIL			
24. Security Pacific National	73,000	.51	73,600	600	73,600	NIL
25. U.S. Trust Company of New York						
26. Valley National Bank, Arizona			NIL			
27. Wachovia			NIL			
28. Wells Fargo			NIL			
Total		5.31				

PART II

Survey of 66 Banks

Common Stock Holdings and Voting Rights

(Including Custodial, Corporate Trust and Corporate Agency Accounts)

By Curtiss Martin
Economic Analyst

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WASHINGTON, D.C. 20540

January 23, 1976

The Honorable Lee Metcalf
Chairman, Subcommittee on Accounts,
Reporting and Management
Committee on Government Operations
United States Senate.

Dear Senator Metcalf:

I am pleased to transmit to you the report, including individual responses, for the survey you requested of the common stock holdings and voting rights of major commercial banks. This report provides both data and information that had not been previously publicly available. We trust that it will be of use to you in your considerations of corporate ownership disclosure reporting.

This project was carried out by Curtiss Martin, Economic Analyst, with the guidance of F. Jean Wells, Analyst in Money and Banking, both of our Economics Division. Helpful comments and suggestions relating to the project were provided by Julius W. Allen, former Senior Specialist in Business Economics. Also, a number of the responding banks devoted considerable time and effort to providing information for the study and their cooperation is noted and appreciated.

Sincerely,

Norman Beckman
Acting Director



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WASHINGTON, D.C. 20540

SURVEY OF 66 BANKS: COMMON STOCK HOLDINGS AND VOTING RIGHTS

(Including Custodial, Corporate Trust and Corporate Agency Accounts)

Prepared for the
Subcommittee on Reports, Accounting, and Management
of the
Committee on Government Operations

United States Senate

Curtiss Martin
Economic Analyst
Economics Division

January 21, 1976

SURVEY OF 66 BANKS: COMMON STOCK HOLDINGS AND VOTING RIGHTS
(Including Custodial, Corporate Trust and Corporate Agency Accounts)

Summary and Findings

The Subcommittee on Reports, Accounting and Management of the Committee on Government Operations, United States Senate, has had a continuing interest in the subject of disclosure of corporate ownership and control. In a study on corporate ownership disclosure reporting published by the Subcommittee in 1973, financial institutions were identified as among the largest holders of common stock in a number of major industries.[1/] However, in the study and subsequent hearings, it was found that detailed information was not available concerning bank holdings and beneficial ownership, as evidenced by voting power as well as other matters.

Despite recent improvements in collecting ownership data, including information concerning bank holdings, gaps in the information received by Federal regulatory agencies still remain. For example, in corporate ownership reports, stock registered in the name of a bank or its nominee is usually listed in the name of the bank, regardless of whether or not the bank has the power to vote the stock. In addition, reporting requirements currently in effect by the Federal financial regulatory agencies require banks to report common stock holdings and/or voting rights only in certain accounts. The emphasis for reporting purposes has been on

1/ U.S. Congress. Senate. Subcommittees on Intergovernmental Relations, and Budgeting, Management, and Expenditures of the Committee on Government Operations. Disclosure of Corporate Ownership. (Committee print) Washington, U.S. Govt. Print. Off., December 23, 1973 (93rd Congress, 1st session) 419 p.

those accounts where a bank has investment responsibility or gives investment advice, not on voting rights information. The Subcommittee has found that these practices have substantially contributed to the problem of identifying stockholders of major consequence in regulated corporations.[1/]

Thus, in the fall of 1975, the Subcommittee requested the Congressional Research Service to survey a number of banks to request quantitative information concerning the market value of their common stock holdings in all accounts and their voting rights over these stocks as of December 31, 1974.

Specifically, the Congressional Research Service was requested to survey the 66 banks which, as of December 31, 1973, reported trust assets in excess of $1 billion in their Trust Department annual reports to the Federal financial regulatory agencies.[2/] The survey letter distinguished five separate categories--trust accounts as currently identified by the Federal financial regulatory agencies for reporting in annual Trust Department reports, custodial accounts, corporate trust accounts, corporate agency accounts, and common stock held in any other capacity.

1/ Recent developments in corporate ownership disclosure reporting are set forth in: U.S. Congress. Senate. Subcommittee on Reports, Accounting, and Management of the Committee on Government Operations. Corporate Ownership and Control. (Committee print) Washington, U.S. Govt. Print. Off., November 1975. 586 p.

2/ For purposes of Trust Department annual reports to the Federal financial regulatory agencies, trust assets are defined to include employee benefit trusts, personal trusts, estates, employee benefit agencies, and certain other agency accounts. The definition excludes strictly custodial accounts and corporate accounts. Hereafter, the terms "trust assets" and "trust holdings" are used interchangeably, defined as above.

Banks were requested to supply the market value of common stocks held in each of these categories and voting rights over stocks held in each category.

While it was hoped that the survey questionnaire would elicit replies that would provide quantitative information which could be aggregated for all the banks surveyed and for all categories, this turned out not to be the case. Of the various categories of accounts, information was most readily available concerning common stock held by banks in trust accounts. Even here, a number of responses were incomplete, particularly in regard to voting rights. Responses dealing with other accounts were much more tentative and conclusions concerning these accounts cannot be considered fully reliable until there is a clarification of a number of issues. Because of the broad problems identified in gathering the type of information requested, no attempt was made to go back to banks for clarification of individual responses in instances where it was felt this would add little to the general findings of the survey.

A summary of findings is provided below. This outlines both the quantitative results it was possible to obtain from the responses and some of the recordkeeping, terminology, and classification problems which were identified and would have to be worked out before further work could be done in quantifying and aggregating information concerning banks' holdings of common stock and voting rights. Detailed information concerning the questionnaire and the responses is provided in the body of the report.

1. Of banks providing quantified responses that could be aggregated, it was found that substantial amounts of common stocks were held in custodial accounts and, to a lesser degree, in corporate trust, corporate agency and other accounts, in addition to trust accounts. Typically, banks did not have voting rights for stocks held in accounts other than trust accounts.

Specifically, the 24 banks reporting both market value and voting rights information for trust holdings of common stock as of December 31, 1974, showed holdings valued at $48.9 billion. These banks had full voting rights for 54.9 percent of this stock and shared voting rights for 14.2 percent. Twenty-three banks reported custodial accounts (including estimates) totalling $68.9 billion with full voting rights for 1.1 percent and shared voting rights for 2.1 percent. Fifteen banks reported corporate trust, corporate agency, and other accounts totalling $1.9 billion with full voting rights for 1.0 percent and shared voting rights for .3 percent.

Because of the tentative nature of many of the responses and the many problems identified in determining the information requested, no attempt was made to generalize for the banking system as a whole from the specific replies received.

2. The responses show that typically banks do not currently keep voting rights information in the form requested on common stock holdings in custodial or corporate accounts for internal purposes. Furthermore, even to the extent that a bank's use of terms to classify accounts does indicate that its primary

duties are with respect to the holdings of that account, often this gives no indication of voting rights. Rather, banks tend to distinguish among account categories on the basis of their investment responsibility. The fact that banks generally do not vote stocks held in custodial, corporate trust or corporate agency, or other similar accounts is a reflection of individual banks' policies with regard to these accounts, and not a reflection of the attributes that result in those accounts being classified as they are.

3. Ordinarily banks do not maintain or do not have readily accessible aggregate data on a historic basis concerning the market value of common stock holdings other than for trust accounts which are currently reported to Federal financial regulatory agencies on a regular basis. Typically, for accounts other than trust holdings, book value rather than market value is assigned to these stocks for inventory purposes.

4. Terms used to describe types or classifications of accounts are not standardized and may vary from one bank to another. For example, one bank may not consider "safekeeping" accounts to represent a class of account distinct from "custodial" accounts even though generally a "safekeeping" account involves merely storage of stock certificates and no other responsibility and a "custodial" account involves preparation of statements and processing of income. While one bank may find it simpler or more efficient to treat these accounts as one broad grouping, another bank may find it expedient to treat the two types of accounts as distinct classifications. A third bank might use the two terms interchangeably. Thus, the banks' responsibilities and duties with regard to the accounts described by a given term may vary.

5. Different banks subdivide their accounts along different lines. For example, in some cases, banks were found to distinguish "corporate trusts" from escrow accounts and "corporate agencies"; in other cases banks dealt with these accounts as one large grouping. In other instances, banks reported "custodial and miscellaneous accounts" as the only classification distinct from the groups subject to Federal reporting requirements.

Background: Description of the Survey Procedure and Responses

The Subcommittee on Reports, Accounting, and Management of the Senate Committee on Government Operations (the Subcommittee) in its continuing efforts to improve the accuracy and adequacy of data collected by Federal agencies regarding corporate ownership and control has identified the lack of information concerning commercial bank holdings of common stock and voting rights as a major area of concern.

Previous studies have shown that in public reports of common stock holdings by commercial banks, these reports typically include common stock registered in the name of a bank or its nominee although the bank may have no discretion over the voting of the common stocks so held and may not have the authority to exercise discretion in other matters relating to the disposition of the stock. As a result of this practice of reporting the holder of record rather than the beneficial owner, it becomes impossible to identify the persons by whom these powers are exercised, a matter of interest to those concerned with reporting requirements as

they relate to corporate ownership and control.

Beginning in 1974, the Comptroller of the Currency did promulgate regulations requiring national banks to make an annual report concerning major equity holdings held primarily in their Trust Departments which includes some information concerning their voting rights over these stocks. However, these new reporting requirements do not extend to State-chartered banks; they do not require banks to report assets held in custodial, corporate trust or corporate agency accounts, for example, and the information provided by the banks is not made available in aggregated form. 1/

Because of the lack of information available from public sources, the Subcommittee requested the Congressional Research Service to survey by letter those banks which, as of December 31, 1973, reported to the Federal financial regulatory agencies trust assets in excess of $1 billion, in order to determine their holdings of common stocks in various categories and their voting rights over these stocks. The letter distinguished five separate categories and requested the market value of common stocks held in each of those categories and voting rights over stocks held in each category. The categories were: trust accounts as currently identified for reporting to the Federal financial regulatory agencies in annual Trust Department reports, custodial accounts, corporate trust

1/ 12 C.F.R. 9.102; Annual Report of Equity Securities--Form CC 7510-05 (This is in addition to the Trust Department Annual Report--Form CC 7510-03). This report requires that national banks, subject to a de minimus ruling, report annually to the Comptroller of the Currency, Trust Department holdings of 10,000 shares or more of any size issue of common stock. Among the items of information reported is the number of shares of each issue for which a bank holds voting rights.

accounts, corporate agency accounts, and common stock held in any other capacity. The letter, sent to banks on October 15, 1975, requests this information as of December 31, 1974.[1/]

After the survey letter was sent, a large number of banks responded by telephone to emphasize the problems they would have in supplying the requested information or in complying by the specified deadline of November 10. The procedures followed pursuant to instructions received from the Subcommittee were: 1) if banks were unable to respond by the specified deadline of November 10, responses by December 1 were acceptable, 2) if banks were unable to respond in full, partial responses or estimates were acceptable, and 3) banks which were unable to respond without excessive disruption or expenses were not to be pressured.

In several cases, banks raised the question of whether or not the information was being requested under subpoena. In all such cases it was made clear that it was not.

Written responses were received from 65 of the 66 banks surveyed. These responses included 29 banks which either provided no direct responses to the specific questions asked in the survey letter or provided only information that was publicly available through regulatory agencies. The remaining 36 banks provided information of varying completeness and usefulness. Altogether replies from 28 of these banks were used in the quantitative section of the report.

1/ The letter from the Subcommittee to the Congressional Research Service requesting a survey is included as Appendix A; the Congressional Research Service letter to banks is included as Appendix B; the bank responses are included in Appendix C.

Among the banks which did not provide information, the most frequently cited reasons for not responding were 1) the cost and/or difficulty of computing the information, and 2) the difficulty and/or impossibility of retrieving the information as of a previous date. In only two cases were bank policy or advice of counsel cited as reasons for not supplying the information requested.

Because of the broad problems identified in gathering the type of information requested, no attempt was made to go back to banks for clarification of individual responses in instances where it was felt this would add little to the general findings of the current survey.

As described below in the section on qualitative findings, there was some confusion among some banks in answering some parts of the questionnaire. The problems identified in this section as well as the fact that a number of banks did not provide usable responses meant that less complete quantitative information could be tabulated from the questionnaire than had been anticipated. A second section of this report sets forth the quantitative results that could be aggregated along with a description of how these quantitative findings were calculated.

Quantitative Findings

One of the major findings in analyzing bank replies to the survey letter is that typically banks do not currently keep much of the information requested in readily accessible form for internal purposes and that special tabulations are necessary to obtain information beyond

that which they are now required to maintain for Government reporting purposes. In addition, for those banks that attempted to provide responses going beyond that information already available through Government reporting sources, a number of record-keeping, terminology, and classification problems were identified which must be worked out with banks if further study is to be made of their common stock holdings and voting rights for corporate ownership disclosure purposes. These problems severely limited quantitative responses which could be aggregated in the current survey. They further resulted in the responses that could be aggregated being tabulated in three major categories rather than the five more detailed categories in which information was originally requested. These problems are discussed below, both in general terms and as they affected current survey results.

Data Problems: Market Value and Voting Rights

This section summarizes the data sources and data problems identified in the responses by the five major categories listed in the questionnaire--trust assets, custodial accounts, corporate trust accounts, corporate agency accounts, and other categories.

The first category, labelled "trust accounts", was to include those stocks reported to Federal bank regulatory agencies for publication in Trust Assets of Insured Commercial Banks, a joint publication of the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the Federal Reserve. This information is required of all federally chartered, Federal Reserve member, and Federal Deposit Insurance Corporation

insured banks. The report includes information concerning market value of trust holdings as of year end. However, the form does not include information concerning voting rights. As previously noted, the percentage of stocks held in bank Trust Departments over which national banks exercise sole voting discretion is also publicly available although not in readily usable form. A number of banks referred to data included in these two reports in their replies. While information concerning market value of trust assets was available for all banks which provided substantive replies, a number of replies in this category could not be used in the survey tabulation because of lack of corresponding information concerning voting rights.

Information on market value and voting rights for the remaining four categories--custodial holdings, corporate trust holdings, corporate agency holdings, and holdings in any other capacity, is not required to be reported to Federal financial regulatory agencies and it was found that in most cases this data is not kept by or readily accessible to the banks themselves for historic survey purposes. Information often unavailable included 1) market values for accounts over which banks did not exercise investment management functions, and 2) voting rights sorted out by type of account or by market value. For internal purposes, a bank does not need to know market values for such securities and a common practice is to assign book values to securities so held for inventory rather than valuation purposes. Similarly banks have not found it necessary for internal purposes to aggregate voting rights data.

Furthermore, even to the extent that a bank's use of terms to classify accounts does indicate what its primary duties are with respect to the holdings of that account, often this gives no indication of voting rights. The power to vote a stock is but one of several incidents of beneficial ownership of that stock. It represents a power which may or may not be delegated to an agent or trustee. Thus an account may be created with one objective (the investment management of an individual's portfolio or recording transactions in and taking custody of an individual's securities, for example) and in addition to this function a bank may or may not perform the service of voting securities held in that account, or of voting routine proxies for those securities. This will depend on contractual arrangements which are constrained by the willingness of the contracting parties to delegate or accept those responsibilities rather than by any regulatory or legal stricture.

In those instances where banks were able to provide quantitative responses, it is noted that in some cases banks used valuation dates during the latter part of 1974 although not December 31, 1974, a practice in line with current Federal financial regulatory agency reporting requirements for Trust Department Annual Reports. Some banks used sampling techniques to determine voting rights. Also, estimates were used by some banks instead of actual data for both voting rights and market values.

Definitional and Categorization Problems

A number of problems of terminology and differences in account classification practices were identified which affect the ability to obtain data from individual banks concerning common stock holdings.

For example, the responses clearly show that there was some confusion among the recipients of the survey letter as to the meaning of the terms corporate trust and corporate agency even though these are terms which are used by the Federal Deposit Insurance Corporation in their instructions for filling out the Trust Department Annual Report. 1/ In the survey, a number of banks interpreted the corporate trust and corporate agency categories to include employee benefit trusts and agencies, accounts which were to have been included in the first category, trust assets. In an attempt to deal with this problem, in cases where it was clear that a response labelled "corporate trust" or "corporate agency" included employee benefit accounts, that response was included in the first category for purposes of aggregating responses. In cases where it was clear that the responding bank had interpreted these terms as intended they were included in the category "corporate trust, corporate agency, and other accounts." However, in cases where there existed some doubt as to how the terms had been interpreted, it was necessary to

1/ Trust Assets of Insured Commercial Banks, 1974, p. 3. The instructions for filling out the equivalent form required of National Banks by the Comptroller of the Currency substitutes the language, "The assets of corporate accounts and those in which the banks act as registrar of stocks and bonds, assignee, receiver, safekeeping agent, custodian, escrow agent, or similar capacities" for "corporate trusts and corporate agency accounts" in asking that such holdings be omitted from the reports.

exclude replies.

A number of banks reported combined values for corporate trust and corporate agency accounts. As a result, for aggregation purposes in the current survey, it was necessary to combine the responses received into one category which has been labeled "corporate trust, corporate agency, and other" accounts. This category includes all bank holdings of common stock reported by banks other than those which fall into the first category, "trust assets", and the second category, "custodial accounts." The terms corporate trust and agency do not refer to one single type of account in which a bank fulfills one given function, but rather to a number of types of accounts in which banks perform many different functions. The only common features would seem to be a fiduciary relationship and a corporate client.

A further complication is that different banks subdivide the accounts along different lines. In some cases, for example, banks included escrow accounts within the category corporate trusts and in other cases escrow accounts were reported separately. An escrow account is an account into which deposits are made, which deposits are to be delivered to a third party upon the fulfillment of a specified condition. If the parties to these transactions are corporations, then the account clearly represents a corporate trust. If the parties are not corporations the escrow account is not a corporate trust. Regardless of whether or not the account is established by or for a corporation it is still an escrow account. Different banks classified these accounts in different ways,

some reporting escrows in a separate category, others including them among corporate trusts and agencies.

The most effective way to aggregate the accounts of different banks which use different account classifications and groupings has been to end the distinctions between escrow accounts and corporate trusts, and corporate agencies. Thus the category "corporate trusts, corporate agencies and other holdings" included not only corporate accounts but also any other account in which a bank holds common stocks with the exceptions of the categories "trust accounts" and "custodial accounts."

Another problem arises in the use of terms to describe accounts. The terms employed to describe particular types of accounts are not standardized and vary from bank to bank. The same term may encompass different types of accounts at different banks and accounts over which banks exercise identical responsibilities and duties may be described by different accounts.

Specifically, the terms "safekeeping" and "custodial" would seem to represent accounts for which banks perform services which are virtually indistinguishable from each other. In some cases a bank will use the terms interchangeably. In other cases banks distinguish between the two terms as referring to distinct types of accounts. In one case a bank officer described the bank's "safekeeping" function as that of providing safe storage for securities until they are again delivered to the customer. The bank received no correspondence from issuers of these securities, did not register the securities in its own or its nominee's name,

collected no income, was not responsible for notifying customers of matured bonds and did not vote securities. In another case a bank voted 30 percent of the common stocks held in safekeeping accounts. This amount included "primarily" (by reasonable inference, not exclusively) one account.

As these terms are most commonly, although not universally, employed, they may be distinguished on the basis of the fact that a bank performs no services for safekeeping accounts other than that providing safe storage while in a custodial account the bank will process income, buy and sell at the direction of the depositor and perform other functions. In some cases, however, the terms are employed loosely and indicate only the major function of the account. In yet other cases the two terms are used interchangeably. Clearly, when the terms are not used in their narrower senses, they may overlap. Accordingly assets of safekeeping accounts were placed in the category "corporate trust, corporate agency and other."

In summary, the responses identified a number of record-keeping, terminology, and classification problems which would have to be worked out before further work could be done in quantifying and aggregating information concerning banks' holdings of common stocks and voting rights. In the case of this survey, in order to arrive at aggregative quantitative summaries, it was necessary to exclude a number of banks because they did not report both market value and voting rights for various account categories. Further, because of some confusion concerning definitions and categorization problems, the results for those banks which did give quantitative replies must be regarded as tentative. The

problems identified in categorizing replies also led to the establishment of three major categories of security holdings for purposes of aggregating responses rather than the five originally asked for in the survey questionnaire. These are: 1) trust accounts, 2) custodial assets, and 3) corporate trusts, corporate agencies, and all others. Quantitative responses are dealt with in the next section by these three account categories.

Quantitative Findings by Category of Account

This section describes the quantitative findings by category of account as defined for tabulation purposes: trust accounts, custodial accounts, and corporate trusts, corporate agencies, and all other accounts. Information is provided concerning market value and voting rights held in these three categories for banks providing information in usable form. A bank's response to the survey letter was included in the tabulation only in those instances where a bank provided information concerning both market value of common stock holdings and voting power over these holdings for one or more categories.[1/]

Table 1 also summarizes the responses by category; in turn, the categories are subdivided to reflect assets within each category over

1/ In one instance, a bank indicated that, although it requested power to vote all common stocks held, it voted only "routine" proxies and forwarded proxies dealing with "non-routine" issues to the beneficial owners for their consideration. As noted in that letter, this procedure does not lend itself to categorization along the lines set forth in this survey; therefore, the bank's reply was excluded from this tabulation of responses.

which banks exercise full voting rights, shared voting rights,and no voting rights. Within each category, replies giving both market values for that category and voting rights data were used, regardless of the responses in other categories. Thus of the 24 banks giving complete and usable replies in the first category only 19 responded in the second category custodial assets, while 4 banks which did not give responses that could be used in the first category gave usable responses in the second. All 15 of the banks giving positive replies including market values and voting rights data in the third category had responded in one of the other categories.

Because of the tentative nature of many of the responses and the many problems identified in determining the information requested, no attempt has been made to generalize for the banking system as a whole from the specific replies received.

Trust Accounts

For purposes of Trust Department Annual Reports to the Federal financial regulatory agencies, trust assets are defined to include employee benefit trusts, personal trusts, estates, employee benefit agencies, and certain other agency accounts. The definition excludes strictly custodial accounts and corporate accounts. That is the definition used here.

While information was more readily available concerning common stocks held by banks in trust / accounts than for the other categories included in the survey, a number of replies had to be excluded from the

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Table 1

Common Stock Holdings of Commercial Banks Responding to Survey Letter 1/
(millions of dollars)

	Trust Accounts 2/	Custodial Accounts 3/	Corporate Trust, Corporate Agency, & Other Accounts 4/	Total 5/
Full Voting Rights	26,872 (97.3)(54.7)*	730 (2.6) (1.1)	17 (.1) (1.0)	27,619 (100) (23.1)
Shared Voting Rights	6,928 (82.7)(14.2)	1,442 (17.2) (2.1)	5 (.1) (.3)	8,375 (100) (7.0)
No Voting Rights	15,126 (18.1)(30.9)	66,758 (79.7) (96.8)	1,834 (2.2) (98.8)	83,718 (100) (70.0)
Total	48,926 (40.9)(100)	68,930 (57.6) (100)	1,856 (1.5) (100)	119,712 (100) (100)

*Numbers in parentheses refer to percentage of row and percentage of column respectively.

Notes to Table 1:

1/ In aggregating responses, the following procedures have been followed:

a) In the case of responses using the terms corporate trust and corporate agency, those replies which did not make clear that the terms had been interpreted either as intended or had been interpreted to refer to employee benefit accounts were excluded. Those replies which made clear the fact that the term had been used as intended were included in the third category. Those replies indicating that the terms had been interpreted to mean employee benefit accounts were placed in the category "trust assets."

b) In each category any and only those replies indicating both dollar amount and a breakdown of voting rights were included regardless of whether information was complete for other categories. Thus, for example, the reply of a bank which reported dollar amounts for all categories, indicating that no voting rights were exercised over holdings in the third category and that in other cases voting

Notes to Table 1 (Cont.)

rights information was unavailable, was used only in the third category, and replies indicating that no values or only book values were available for custodial accounts were excluded from that category even though it was made clear that no viting rights were exercised.

The result of this is that aggregate figures in each of the categories do not necessarily represent the replies of the same banks.

2/ Includes responses from 24 banks. For purposes of Trust Department Annual Reports to the Federal financial regulatory agencies, trust assets are defined to include employee benefit trusts, personal trusts, estates, employee benefit agencies, and certain other agency accounts. The definition excludes strictly custodial accounts and corporate accounts. That is the definition used here.

3/ Includes responses from 23 banks. While the dollar amount of full or shared voting rights was small as a percentage of the total holdings reported, some individual banks reported voting rights authority over significant amounts of their holdings. Eleven banks reported shared and/or full voting rights, including six banks which exercised full voting rights over 80 percent or more of their custodial holdings. Twelve banks reported that they had no voting rights in this category.

4/ Includes replies of varying completeness from 15 banks. $1.4 billion was held in safekeeping at one bank. In some cases banks reported values for corporate agencies and not corporate trusts, although indicating that some corporate trusts did include common stocks. Of the $22 million in common stocks in this category over which banks did participate in the voting of shares, $.16 million was included in a loan work-out and $1.4 million was included in a voting trust. The banks exercised full voting rights over these assets. The remainder included $15 million in safekeeping accounts over which a bank exercised full voting rights and $5 million (2.7 percent) of the combined corporate trust and corporate agency accounts at the same bank over which that bank shared voting rights.

5/ This is a total of what was reported but it should be noted that different banks and different numbers of banks reported in each of the three account categories. Replies from a total of 28 banks are represented in these categories.

quantitative tabulation, primarily because a break-down of voting rights was not available. A further problem was that in some cases responding banks were unclear that employee benefit accounts should be included in the trust asset category. In instances where banks specifically identified the figures relating to employee benefit accounts, their replies were included in this first category for purposes of the survey tabulation even though the banks themselves might have placed them in another survey category for purposes of their response. In cases where it was not clear how the terms had been interpreted, replies had to be excluded.

Thus 24 banks provided usable responses in the trust asset category. These replies covered common stocks valued at a total of $48.9 billion. Of that amount, banks had sole voting rights over 54.9 percent, shared voting rights over 14.2 percent and no voting rights over 30.9 percent. These holdings represented 39.5 percent of the common stock trust holdings of banks with total trust assets in excess of $1 billion as of December 31, 1974 and 29.2 percent of the common trust assets of all Federal Deposit Insurance Corporation insured banks.

The category "Trust Assets" included most of the stocks, although not exclusively those stocks, over which banks had investment discretion or performed investment supervisory functions. This category also included most (97.3 percent) of the stocks over which banks exercised sole voting rights.

Custodial Accounts

Included in the category "custodial accounts" are those accounts which have been designated by the responding banks as "custodial" custodian" or "custody." In all custodial accounts the bank takes custody of the securities on deposit. Banks do not perform any investment management services for custodial accounts. Although the terms custodial account and safekeeping account are on occasion used interchangeably, the more common usage of these terms does indicate that they refer to different types of accounts. Custodial accounts generally imply that the bank performs certain services such as collecting and accounting for income from securities, notifying depositors of matured bond issues and certain other maintenance functions as well as providing secure storage. Common stocks held in custodial accounts may or may not be registered in the name of the bank or its nominee. Safekeeping accounts, according to several bank officers, involve nothing other than safe storage of securities. As such they are the functional equivalent of a large common safe deposit box, and securities held in such accounts are not registered in the name of the bank or its nominee. Therefore safekeeping accounts have not been included in the category custodial accounts. This step has been taken despite the fact that the terms are not always given the same usage, as is made clear by the fact that one bank voted 30 percent of the common stock held in safekeeping accounts. That stock was held "primarily" in one account and it was clearly not the policy of the bank to vote all of such stocks.

The replies of 23 banks were used in this category. Other banks

responded with partial information including either values for custodial accounts or data on voting rights but not both. A common practice of banks is to assign to stocks bank values for inventory purposes rather than valuation. In many cases this involves a value of one dollar per share, regardless of the actual market value. In addition banks do not as a rule maintain aggregate voting rights of all stocks held in a given type of account. Thus the figures requested were often unavailable except at tremendous costs in time and money. Many of the 43 banks which did not give full responses in this category cited cost as a factor.

The 23 banks which reported both market value and voting rights of common stocks held in custodial accounts as defined for purposes of this study had aggregate holdings of $68.9 billion (including estimates) in this category. Of this amount, banks had full voting rights over 1.1 percent, shared voting rights over 2.1 percent, and no voting rights over 96.8 percent.

The range of values reported for common stocks held in custodial accounts was very broad. The three banks reporting the greatest amounts accounted for almost $51.3 billion of the total $68.9 billion, about three-fourths of the total. The smallest reporting bank accounted for $4.6 million, less than seven-tenths of one percent of the total reported by the 23 banks. The individual responses are arrayed in Table II.

The responses concerning voting rights information also differed considerably. Of the 23 banks responding in this area, 12 did not have any voting rights over any common stocks held in custodial accounts. On

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Table II

Custodial Holdings for 23 Banks Responding in Survey Letter

Rank Among Banks Responding In this Category	Values of Common Stocks Held in Custodial Accounts*	Voting Power Over Common Stocks in Custodial Accounts		
		None	Shared	Full***
1	$20,000,000**	100		
2	20,000,000**	100		
3	11,285,586	100		
4	5,529,733	100		
5	5,390,480	80	20	
6	1,977,893	100		
7	825,619	66	25	9
8	706,352	100		
9	671,385	100		
10	583,693	97	1	2
11	486,551	55	25	20
12	411,000	100		
13	327,964	100		
14	193,000	20		80
15	136,685	6		94
16	110,073			100
17	91,462	8.5		91.5
18	77,856	100		
19	75,000**	90		10
20	65,876	14		86
21	48,166	100		
22	36,911	100		
23	4,611	11		89

* In thousands of dollars.

** Estimated.

*** In percentages.

the other hand, six voted 80 percent or more of the common stocks in such accounts. These banks were all below the median of responding banks in terms of dollar value of common stock holdings, and the largest bank to vote most or all of its custodial holdings held less than one percent of the amount held by the bank reporting the greatest amount in this category.

Thus, even though over a quarter of the responding banks reported voting most or all of the stocks held in custodial accounts, that amount was a very small percentage of the total dollar value of common stocks reported for this category.

In its recent study of the use of nominee names, the Securities and Exchange Commission noted that none of the New York Clearing House banks voted shares over which they had no investment discretion.[1/] Although the responses to this survey are consistent in that none of the New York Clearing House banks reported voting any of their custodial holdings, the responses clearly also show that there are differing practices throughout the industry.

Corporate Trust, Corporate Agency and Other Accounts

Banks reported holdings of common stocks in a number of categories other than trust accounts and custodial accounts. These were reported under a variety of headings including "corporate trust,"

1/ See Preliminary Report of the Securities and Exchange Commission on The Practice of Recording the Ownership of Securities in the Record of the Issuer in Other than the Name of the Beneficial Owner of Such Securities. 1975. p. 13n.

"corporate agency," "escrow," "safekeeping," "voting trusts," "loan work-out," and "dividend reinvestment." As was previously discussed, it was found to be impossible to aggregate these accounts accurately in distinct categories and in some cases, notably that of safekeeping, to draw any clear lines between the accounts which might properly be included in this category and those which might properly be in the custodial category. In addition, the confusion resulting in some cases from the terms "corporate trust" and "corporate agency," even though these terms are used by bank regulatory agencies in their instructions for Trust Department Annual Reports, caused a further complication and resulted in the exclusion of certain assets from the aggregated totals. Also a number of banks were unable to respond in separate categories for "corporate trusts" and "corporate agencies."

As was generally the case with custodial accounts, assets of these types of accounts are usually not valued according to market value. Rather, values are often assigned arbitrarily for the purposes of inventory control rather than valuation. Thus a share of common stock may be carried at one dollar book value regardless of actual worth. Furthermore, in several cases banks mentioned the fact that these holdings included securities which are closely held in which no liquid market is maintained rendering valuation particularly difficult.

Furthermore, in several cases banks mentioned the fact that these holdings included securities which are closely held in which no liquid market is maintained rendering valuation particularly difficult.

Included within the total of $1.9 billion reported in this category is "corporate trust, corporate agency and other." $1.4 billion was held by a single bank in "safekeeping accounts." None of that stock was voted by the bank.

In no case did a reporting bank indicate that, as a matter of course, it received authority to vote stocks held in these accounts

although there were exceptions in individual accounts. Clearly, as voting trusts are instruments created to place the voting power of stocks in the hands of a single person, in cases where voting trusts were held by banks the stock would be voted; however, only one such trust was reported and its value, $1.4 million, was small. In other cases where voting rights were exercised, banks tended to note that these were exceptions rather than common practice.

Thus, of $1.9 billion in common stocks designated to this third category, only $17 million was voted solely by banks; banks held partial voting rights over $5 million. The total amount of $22 million in which voting rights were exercised by banks included four instances in which banks voted stocks held in these types of accounts. Two of these were unique in the sense that only one bank in each case reported holding stocks in those capacities.

Voting of stocks held in these accounts was therefore uncommon although the small number of responses and the diversity of responses renders impossible any estimate of total holdings of all banks in these capacities. The calculations in this category represent the responses of only 15 banks which were of varying completeness. In particular, the lack of data from some of the largest banks which might be expected to be best able to offer customers specialized expertise and thus might have accounts in this area weaken the ability to make generalized estimates.

PART III

Investment Company Management Groups and Holdings

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PART III

INVESTMENT COMPANY MANAGEMENT GROUPS AND HOLDINGS

Investment companies make full, periodic disclosure of their holdings to shareholders and the Securities and Exchange Commission. Private organizations also publish these holdings and portfolio changes of the investment companies. However, the names of investment companies do not usually appear on ownership reports filed with regulatory commissions by companies in which the investment companies hold stock. The mutual fund holdings are listed in the name of a bank or one of its nominees.

In its November, 1975 study, "Corporate Ownership and Control," the Subcommittee illustrated how listing of stock in the name of banks and nominees, rather than mutual funds or other investors which control the stock, distorts ownership reports filed with regulatory commissions. The effect of this distortion is to give the appearance that banks control more voting stock than is actually the case, and that the mutual funds or other unidentified investors have no major voting interests in companies where they actually have substantial investments.

These distortions could be corrected by adoption of the model uniform corporate disclosure regulations,

printed in "Corporate Ownership and Control," which are being considered by the regulatory commissions.

The Nominee List, published annually by the American Society of Corporate Secretaries (1 Rockefeller Plaza, New York, N.Y. 10020) is a helpful research document in associating mutual funds with the nominees or banks in which the fund holdings are listed in ownership reports. Vickers Associates (226 New York Avenue, Huntington, N.Y. 11743) regularly lists the investment companies according to the management or sponsor group with which they are affiliated. The following listing, as published by Vickers Associates, identifies the investment companies with their management or sponsor firm. The following materials also rank the major U. S. and Canadian investment companies by approximate dollar value of their assets. These lists are reprinted with the permission of Vickers Associates.

DISTRIBUTION OF ASSETS OF U. S. & CANADIAN INVESTMENT COMPANIES

BY SPONSOR AND/OR MANAGEMENT

(As of December 31, 1975)

Sponsor and/or Management	Approx. Assets ($ Mil.)
A.G.F. MANAGEMENT, LTD.	
American Growth Fund Ltd.	$ 98.4
Canadian Trusteed Income Fund	34.9
Canadian Gas & Energy Ltd.	29.5
Growth Equity Fund Ltd.	24.3
Canadian Security Growth Fund Ltd.	18.5
AGF Special Fund Ltd.	12.2
Corporate Investors Ltd.	8.2
AGF Japan Fund Ltd.	7.9
Corporate Investors Stock Fund Ltd.	4.8
	238.7
ADAMS EXPRESS CO.	
Adams Express Co.	180.9
Petroleum Corp. of America	90.8
	271.7
AETNA INVESTMENT MANAGEMENT, INC.	
(Aetna Life & Casualty Insurance)	
Aetna Fund	29.7
Aetna Income Shares	26.8
	56.5
ALGER (FRED) MANAGEMENT INC.	
Castle Convertible Fund	18.2
Spectra Fund	1.7
	19.9
ALLIANCE CAPITAL MANAGEMENT CORP.	
(Donaldson, Lufkin & Jenrette, Inc.)	
Alliance Bond Fund	51.0
Fiduciary Growth Associates	28.1
Pinestock Associates	6.3
Quasar Associates	1.8
Fiduciary Equity Associates	0.6
	87.8
ALPHA RESEARCH CORPORATION	
Alpha Fund	21.2
Alpha Investors Fund	3.5
	24.7

Sponsor and/or Management	Approx. Assets ($ Mil.)
AMERICAN GENERAL CAPITAL MANAGEMENT, INC.	
(American General Insurance Company)	
American Genl. Capital Growth Fund	$ 207.5
American Genl. Bond Fund	207.1
Enterprise Fund	197.9
American Genl. Income Fund	133.5
Harbor Fund	125.5
Provident Fund for Income	120.4
American Genl. Capital Bond Fund	79.4
Comstock Fund	69.1
American Genl. Convertible Securities	53.6
Fund of America	46.3
Equity Growth Fund of America	45.9
Legal List Investments	42.5
Mosher Inc.	28.1
Fletcher Fund	12.6
Pace Fund	11.7
American Genl. Venture Fund	7.4
American Genl. Growth Fund	4.3
	1,392.8
ANCHOR GROUP	
(Washington National Corp.)	
Fundamental Investors	629.4
Anchor Growth Fund	222.8
Anchor Income Fund	93.7
Anchor Spectrum Fund	33.3
Washington National Fund	10.5
	989.7
E. W. AXE & COMPANY, INC.	
Axe-Houghton Fund 'B'	201.7
Axe-Houghton Stock Fund	92.7
Axe-Houghton Fund 'A'	48.2
	342.6
BERGER ASSOCIATES, INC.	
One Hundred Fund	13.8
One Hundred and One Fund	1.7
	15.5

Sponsor and/or Management	Approx. Assets (Mil.)	
BERNHARD (ARNOLD) & CO., INC.		
Value Line Income Fund	$ 60.6	
Value Line Special Situations Fund	58.1	
Value Line Fund	30.3	
Value Line Development Capital Corp.	10.2	
Value Line Leveraged Growth Investors	3.7	
	162.9	
BLAIR (WILLIAM) & COMPANY		
Growth Industry Shares	33.1	
Varied Industry Plan	11.9	
	45.0	
BLC EQUITY MANAGEMENT CORP. (Bankers Life Company)		
BLC Income Fund	7.6	
BLC Growth Fund	7.3	
BLC Fund Inc.	3.6	
	18.5	
BOLTON, TREMBLAY & CO.		
Beaubran Corp.	21.5	
Bolton, Tremblay Equity Fund Ltd.	4.0	
	25.5	
BULLOCK (CLAVIN) LTD.		
Dividend Shares	292.0	
Bullock Fund Ltd.	128.6	
Canadian Investment Fund Ltd.	117.4	
Nation-Wide Securities	55.1	
New York Venture Fund	32.1	
Canadian Fund	24.8	
Carriers & General Corp.	19.0	
Monthly Income Shares	12.4	
Acrofund Ltd.	6.5	
	687.9	
CANADA PERMANENT TRUST COMPANY		
Pooled Canadian & Foreign Equity Pension Fund	28.7	
Retirement Savings Equities & Fixed Income Fund	26.3	
Investment Fund	15.3	
Pooled Pension Bond Fund	11.0	
	81.3	
CANADA TRUST COMPANY		
Retirement Savings Fund - Equity & Fixed Income	281.2	(10/75)
Pooled Pension Trust Fund	117.2	
Pooled Pension - Amer. Equity Fund	38.9	
Investment Fund - Fixed Income	27.9	(10/75)
Investment Fund - Equity	9.2	
	474.5	

Sponsor and/or Management	Approx. Assets (Mil.)	
CANAGEX LIMITED		
Canagex Fund	$ 15.3	
Canagex Bond Fund	6.2	
Canagex International	0.3	
	21.8	
CAPITAL DYNAMICS MANAGEMENT LTD.		
All-Canadian Funds	16.1	
All-Canadian Venture Fund Ltd.	8.3	
All-Canadian Fund 4000	6.6	
All-Canadian Revenue Growth Fund	2.8	
All-Canadian Northern Energy Fund	1....	
	35.6	
CAPITAL RESEARCH AND MANAGEMENT COMPANY		
Investment Company of America	1,234.1	
American Mutual Fund	305.2	
Washington Mutual Investors	295.9	
New Perspective Fund	171.1	
American Balanced Fund	124.1	
American Income Investments	116.8	
Capital Fund of America	106.9	
Bond Fund of America	57.0	
Amcap Fund Inc.	52.3	
Income Fund of America	43.7	
Stock Fund of America	43.6	
American Special Fund	26.5	
Growth Fund of America	13.6	
Endowments, Inc.	7.3	
Bond Portfolio for Endowments	2.6	
	2,602.7	
CEDAR STREET CONSULTANTS, INC.		
Energy Fund	144.1	
Guardian Mutual Fund	53.5	
Partners Fund	21.8	
Fore Fund	0.5	
	219.9	
CENTENNIAL CAPITAL CORP. (Oppenheimer & Company)		
Standard & Poor's Intercapital Income Securities	173.9	
Nassau Physicians Guild Investing	4.9	
Centennial Capital Special Fund	4.0	(9/75
	182.8	
CG INVESTMENT MANAGEMENT CO. (Connecticut General Life Insurance Co.)		
CG Fund	121.0	
Companion Fund	58.0	
CG Income Fund	44.1	
Companion Income Fund	5.3	
	228.4	

Sponsor and/or Management	Approx. Assets (Mil.)	
CHESTNUTT CORP.		
American Investors Fund	$ 116.1	
American Investors Income Fund	0.3	(9/75)
	116.4	
CIAG INVESTMENTS LIMITED		
Co-Operators Mutual Fund Ltd.	0.6	
Landmark Growth Fund, Ltd. (Canada)	0.4	
	1.0	
CML MANAGEMENT LTD.		
Natural Resources Growth Fund	11.6	
Intl. Income Fund	2.4	
Intl. Energy Fund	1.9	
Cambridge Growth Fund	1.3	
Intl. Growth Fund	0.6	
	17.8	
CNA MANAGEMENT CORP.		
(CNA Financial Corp.)		
CNA Income Shares	60.1	
Manhattan Fund	59.7	
Hemisphere Fund	17.0	
Liberty Fund	14.9	
Schuster Fund	13.0	
CNA-Larwin Investment Co.	6.7	
Fundex	0.4	
	171.8	
COLONIAL MANAGEMENT ASSOCIATES, INC.		
(State Mutual Life Assurance Co. of America)		
Colonial Income Fund	254.6	
Colonial Fund	122.3	
State Mutual Securities	91.4	
Colonial Growth Shares	84.5	
Colonial Convertible Senior Secur.	34.3	
	587.1	
COMPOSITE RESEARCH & MANAGEMENT CO.		
Composite Fund	34.3	
Composite Bond & Stock Fund	13.7	
Composite Income Fund	0.1	
	48.1	
CONFED INVESTMENT MANAGEMENT, LTD.		
(Confederation Life Insurance Company		
Confederation Life Association		
Canadian Common Stock Fund	42.9	
Confederation Life Association		
U.S. Common Stock Fund	12.2	
Confed Dolphin Fund	0.8	
	55.9	

Sponsor and/or Management	Approx. Assets (Mil.)	
CROWN TRUST COMPANY		
Registered Retirement Svgs. Plan-Eq.	$ 9.1	
Multiple Pension Trust-Foreign Eq.	5.2	
Multiple Pension Trust Fd.-Cndn. Eq.	5.0	
Multiple Pension Trust Fd.-Fixed Inc.	3.0	
Registered Retirement Svgs. Plan-Fixed Income	2.3	
	24.6	
CUMULO MANAGEMENT, INC.		
Cumulo Fund	0.7	(9/75)
Cumulo Alternate Fund	0.1	(12/74)
	0.8	
DELAWARE MANAGEMENT CO., INC.		
Delaware Fund	328.9	
Decatur Income Fund	231.4	
Delchester Bond Fund	17.0	
Delta Trend Fund	8.7	
	586.0	
DELFI MANAGEMENT, INC.		
Sigma Investment Shares	50.8	
Sigma Capital Shares	18.7	
Sigma Trust Shares	13.6	
Sigma Income Shares	5.1	
Sigma Venture Shares	3.5	
	91.7	
DIAS LTD.		
Trans-Canada Shares 'C'	5.3	
Trans-Canada Shares 'A'	1.3	
Trans-Canada Shares Special	0.2	
Trans-Canada Shares 'B'	0.1	
	6.9	
DIXON KROGSETH LTD.		
Heritage Fund (Canada)	1.6	
Dixon Krogseth Trust	0.9	
Vanguard Fund (Canada)	0.6	(6/74)
	3.1	
DODGE & COX, INC.		
Dodge & Cox Balanced Fund	13.5	
Dodge & Cox Stock Fund	12.5	
	26.0	
DREXEL BURNHAM MANAGEMENT CORP.		
Drexel Bond-Debenture Trading Fund	44.1	
Drexel Burnham Fund	39.6	
Drexel Utility Shares, Inc.	10.6	
	94.3	

Sponsor and/or Management	Approx. Assets (Mil.)
DREYFUS CORPORATION	
Dreyfus Fund	$ 1,463.4
Dreyfus Leverage Fund	240.8
Dreyfus Special Income Fund	56.9
Dreyfus Third Century Fund	20.1
Dreyfus Group Equity Fund	2.1
	1,783.3
EATON & HOWARD, INC.	
Eaton & Howard Stock Fund	125.0
Eaton & Howard Balanced Fund	111.9
Eaton & Howard Growth Fund	29.3
Eaton & Howard Income Fund	27.7
Eaton & Howard Special Fund	15.6
Foursquare Fund	5.3
	314.8
EATON FUND MANAGEMENT LTD.	
Eaton Commonwealth Fund	35.4
Eaton Growth Fund	26.2
Eaton Leverage Fund	23.4
Eaton Viking Fund	20.4
Eaton Income Fund	11.6
Eaton Venture Fund	10.6
Eaton International Fund	9.7
	137.3
F. EBERSTADT AND COMPANY	
Chemical Fund	883.1
Surveyor Fund	90.4
	973.5
EDIE MANAGEMENT SERVICES, INC. (Lionel D. Edie & Company, Inc.)	
Edie (Lionel D.) Capital Fund	186.6
Edie Special Growth Fund	48.0
FundAmerica of Japan	26.7
Hartford Mutual Investment Fund	20.5
Memphis & Shelby County Medical Society Investment Retirement Trust	10.7
Chagres Fund, Inc.	0.4
	292.9
FAHNSTOCK MANAGEMENT CORPORATION	
Philadelphia Fund	76.7
Eagle Growth Shares	2.7
	79.4
FARMERS NEW WORLD MANAGEMENT CO.	
New World Fund	7.1
F. G. Mutual Fund	1.6
	8.7

Sponsor and/or Management	Approx. Assets (Mil.)
FEDERATED RESEARCH CORP.	
Federated Inc. & Private Placement	$ 36.9
Lutheran Brotherhood Income Fund	34.2
Boston Foundation Fund	32.3
Lutheran Brotherhood Fund	28.8
Empire Fund	26.9
Fourth Empire Fund	25.6
American Leaders Fund	21.8
	206.5
FIDELITY MANAGEMENT & RESEARCH CO.	
Puritan Fund	693.0
Fidelity Fund	596.8
Fidelity Trend Fund	569.8
Fidelity Capital Fund	306.0
Fidelity Bond-Debenture Fund	50.9
Salem Fund	46.7
Congress Street Fund	42.7
Fidelity Equity-Income Fund	37.7
Fidelity Destiny Fund	34.8
Contrafund	28.8
Fidelity Thrift Trust	17.5
Essex Fund	13.7
Magellan Fund	5.3
	2,443.7
FINANCIAL PROGRAMS, INC.	
Financial Industrial Fund	230.3
Financial Industrial Income Fund	95.3
Financial Dynamics Fund	42.3
	367.9
FIRST INVESTORS MANAGEMENT	
First Investors Fund for Income	105.3
First Investors Fund for Growth	68.3
First Investors Fund	18.0
First Investors Discovery Fund	4.0
First Investors Trend Fund	1.1
	196.7
FIRST VIRGINIA MANAGEMENT & RESEARCH CORP.	
First Fund of Virginia	16.0
Investors Income Fund	1.4
	17.4
FISCAL CONSULTANTS, LTD.	
Universal Savings Equity Fund, Ltd.	21.5 (11/75
Universal Savings Income Fund	2.3
	23.8

Sponsor and/or Management	Approx. Assets (Mil.)
FOUNDERS MUTUAL DEPOSITOR CORP.	
(Downe Communications Inc.)	
Founders Mutual Fund	$ 161.3
Founders Growth Fund	41.0
Founders Special Fund	16.6
Founders Income Fund	6.4
	225.3
FRANKLIN LIFE INSURANCE COMPANY	
Franklin Life Equity Fund	3.7
Franklin Life Bond Fund	2.8
	6.5
FRANKLIN RESEARCH, INC.	
Research Equity Fund	62.7
Research Capital Fund	24.8
Franklin Custodian Funds-Income	15.5
Franklin Custodian Funds-Growth	14.6
Franklin Custodian Funds-Utilities	10.9
Franklin Custodian Funds-Dynatech	9.6
Age Fund	2.3
	140.4
FUND MANAGEMENT COMPANY	
Landmark Growth Fund, Inc.	8.3
Charter Fund	4.2
	12.5
FUND MANAGEMENT & RESEARCH CORP.	
Foundation Growth Stock Fund	1.0
Continental Mutual Investment Fund	0.7
	1.7
FUNDS, INC.	
(Lincoln Consolidated, Inc.)	
Industries Trend Fund	73.1
Commerce Fund	61.2
Pilot Fund	23.3
Impact Fund	10.9
	168.5
GUARANTY TRUST COMPANY OF CANADA	
Managed Retirement Savings Fund - Equity & Income Section	13.5
Pooled Pension Equity Trust Fund	7.2
Investors Fund - Equity Section	4.1
Investors Fund - Income Section	2.4
	27.2
GUARDIAN CAPITAL GROUP LIMITED	
Guardian Pension Fund-Fixed Income	24.9
Guardian Pension Fund-Equity Section	20.0
Guardian Growth Fund, Ltd.	9.1
Guardian Ventures, Ltd.	3.7 (6/75)
	57.7

Sponsor and/or Management	Approx. Assets (Mil.)
HAMILTON MANAGEMENT CORP.	
Hamilton Funds	$ 448.1
Hamilton Income Fund	44.9
Hamilton Growth Fund	31.9
	524.9
HARTWELL MANAGEMENT CO., INC.	
Hartwell Leverage Fund	5.8
Hartwell Growth Fund	4.3
	10.1
HARVAFUND MANAGEMENT LIMITED	
Harvard Growth Fund Ltd.	2.7
Xandu Fund Ltd.	2.4
Pension Mutual Fund Ltd.	1.3
	6.4
HERITAGE RESEARCH CORP.	
Heritage Fund	0.5
Industry Fund of America	0.5
Transwestern Mutual Fund	0.2
	1.2
HERITAGE SECURITIES	
(Nationwide Corporation)	
Mutual Investing Fdn. - Mif Fund	232.0
Mutual Investing Fdn. - MIF Growth	25.0
	257.0
IMPERIAL INVESTMENT MANAGEMENT CO.	
(St. Paul Companies Inc.)	
St. Paul Securities	111.2
Imperial Capital Fund	36.5
Imperial Growth Fund	14.5
Josten Growth Fund	5.5
Imperial Income Fund	4.1
St. Paul Life Fund	0.4
	172.2
INTERNATIONAL TRUST CO., LTD.	
Canadian Equity Fund	21.6
Fixed Income Fund	16.7
International Equity Fund	15.5
	53.8
INVESTORS COUNSEL, INC.	
Capital Shares	24.4
Capamerica Fund	2.4
	26.8

Sponsor and/or Management	Approx. Assets (Mil.)
INVESTORS DIVERSIFIED SERVICES, INC.	
Investors Mutual Inc.	$ 2,113.4
Investors Stock Fund	2,039.1
Investors Syndicate of America	1,040.0 (9/75)
Investors Variable Payment Fund	613.4
IDS New Dimensions Fund	229.8
IDS Progressive Fund	165.0
Investors Selective Fund	159.1
IDS Growth Fund	43.7
IDS Bond Fund	34.7
	6,438.2
INVESTORS RESEARCH CORP.	
Twentieth Century Growth Investors	10.8
Twentieth Century Income Investors	1.2
	12.0
INVESTORS SECURITIES MANAGEMENT, LTD.	
Investors Mutual of Canada, Ltd.	246.5
Investors Growth Fund of Canada, Ltd.	240.6
Investors Retirement Mutual Fund	158.4
Investors Group Pooled Pension Trust Equity Fund 'B'	96.7
Investors Intl. Mutual Fund, Ltd.	39.5
Investors Japanese Growth Fund, Ltd.	22.2
Provident Mutual Fund, Ltd.	20.2
Provident Stock Fund, Ltd.	9.5
	832.6
ISI CORPORATION	
ISI Trust Fund	236.1
ISI Income Fund	23.8
ISI Growth Fund	21.7
	281.6
JOHN HANCOCK ADVISERS	
(John Hancock Mutual Life Insurance Co.)	
John Hancock Income Securities	147.4
John Hancock Investors	119.5
John Hancock Bond Fund	49.4
John Hancock Growth Fund	32.5
John Hancock Signature Fund	8.8
	357.6
JOHNSTON (DOUGLAS T.) & COMPANY	
Johnston Mutual Fund	274.5
Beacon Investing Corp.	11.9
	286.4
JONES & BABSON, INC.	
Babson (David L.) Investment Fund	195.9
Babson (D. L.) Income Trust	20.4
	216.3

Sponsor and/or Management	Approx. Assets (Mil.)
KEYSTONE COMPANY OF BOSTON	
Keystone Speculative Common Stk.Fd.	$ 370.3
Keystone Discount Bond Fund	323.8
Keystone Growth Fund	189.6
Keystone Growth Common Stock Fund	106.8
Keystone Income Fund	69.1
Keystone Investment Grade Common Stk.	60.1
Keystone Investment Bond Fund	52.3
Keystone High-Grade Common Stock Fd.	41.7
Polaris Fund	34.9
Keystone Medium Grade Bond Fund	27.9
Constitution Fund	23.1
Keystone OTC Fund	12.0
Keystone Apollo Fund	11.3
	1,322.9
LEHMAN MANAGEMENT CO., INC.	
Lehman Corp.	412.3
One William Street Fund	264.3
	676.6
LEON FRAZER & ASSOCIATES, LTD.	
Associate Investors Ltd.	1.4 (11/7
Mark V Fund Ltd.	0.3 (10/7
	1.7
LES PLACEMENTS COLLECTIFS INC.	
Fonds Desjardins Canadien	12.5
Fonds Desjardins International	9.1
Fonds Desjardins Quebec	4.5
Fonds Desjardins Obligations	1.9
Fonds Desjardins Spec	1.6
	29.6
LEXINGTON MANAGEMENT CORP.	
Lexington Research Fund	107.8
Corporate Leaders Trust Fund 'B'	47.6
Lexington Growth Fund	12.1
Lexington Income Fund	7.5
	175.0
LIFE INVESTORS MANAGEMENT CORP.	
Midamerica Mutual Fund	25.9
Amer. Insurance & Industrial Fund	6.3
	32.2
LINCOLN NATIONAL INVESTMENT MANAGEMENT CO.	
(Lincoln National Corp.)	
Selected American Shares	123.0
Selected Special Shares	50.6
Lincoln Natl. Direct Placement Fund	45.5
Lincoln Natl. Capital Fund	6.0
Selected Opportunity Fund	4.3
Lincoln Natl. Income Fund	3.2
	232.6

Sponsor and/or Management	Approx. Assets (Mil.)
LINDNER MANAGEMENT CORP.	
Lindner Fund	$ 0.7
Lindner Fund for Income	0.1
	0.8
LOOMIS, SAYLES & CO., INC.	
(New England Mutual Life Insurance Co.)	
Loomis-Sayles Mutual Fund	121.6
Loomis-Sayles Capital Development	49.4
New England Life Side Fund	39.5
Nel Income Fund	21.3
Nel Growth Fund	20.5
Nel Equity Fund	7.3
	259.6
LORD ABBETT & COMPANY	
Affiliated Fund	1,438.2
Lord Abbett Bond-Debenture Fund	137.3
Lord Abbett Income Fund	21.0
American Utility Shares	14.8
Lord Abbett Developing Growth Fund	2.6
	1,613.9
MACKENZIE FINANCIAL CORPORATION	
Industrial Growth Fund	12.6
Industrial Dividend Fund Ltd.	2.7
Industrial Equity Fund	2.2
Industrial Income Fund	1.0
Industrial Pension Fund	0.6
Industrial American Fund	0.1
	19.2
MAIRS AND POWER INC.	
Mairs and power Growth Fund	10.8
Mairs and Power Income Fund	0.7
	11.5
MANUFACTURERS HANOVER TRUST COMPANY	
Bank Fiduciary (Fixed Income) Fund	34.2
Bank Fiduciary (Equity) Fund	23.7
	57.9
MASSACHUSETTS FINANCIAL SERVICES INC.	
Massachusetts Investors Trust	1,373.8
Mass. Investors Growth Stock Fund	904.0
Mass. Income Development Fund	224.2
Mass. Financial Development Fund	118.2
Mass. Financial Bond Fund	38.9
Mass. Capital Development Fund	12.6
	2,671.7
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	
Massmutual Income Investors	128.9
Massmutual Corporate Investors	73.4
MML Investment Company	23.0
	225.3

Sponsor and/or Management	Approx. Assets (Mil.)
MASSCO INVESTMENT MANAGEMENT CORP.	
(Travelers Corporation)	
Massachusetts Fund	$ 216.9
Travelers Equities	23.6
Freedom Fund	20.7
Massachusetts Fund for Income	18.5
Independence Fund	16.7
	296.4
MAXWELL, MEIGHEN & ASSOCIATES	
Canadian General Investments	114.2
Third Canadian Genl. Investment Trust	34.8
C.G.I. & Third Venture Capital Ltd.	1.0
	150.0
McLEAN, BUDDEN LTD.	
Douglas Equity Fund	2.2 (9/75)
McLean, Budden Balanced Fund	1.9 (9/75)
	4.1
MILWAUKEE COMPANY	
Wisconsin Fund	21.2
Audax Fund	3.4
	24.6
MONROE MANAGEMENT COMPANY	
Chandler Fund, Inc.	0.1
Olympus Fund	0.1
	0.2
MONTREAL TRUST COMPANY	
Multiple Fund-Equity	46.7
Retirement Savings Plan	46.0
Multiple Fund - Fixed Income	30.3
Multiple Fund - Foreign Equity	16.9
Consol. Investment Plan - Equity	10.0
Consol. Investment Plan - Income	8.0
Multiple Fund - Special Situations	1.9
Consol. Investment Plan - Intl.	1.1
	160.9
MORGAN GUARANTY TRUST CO. OF NEW YORK	
General Electric S&S Program	
Mutual Fund	326.1
Mutual Investment Fd. of Connecticut	57.9
	384.0
MUTUAL FUNDS MANAGEMENT CORP. OF CANADA LTD.	
(Guardian Capital Group, Ltd.)	
Mutual Accumulating Fund	25.0
Guardian World Equity Fund	16.0
Grouped Income Shares	10.4
Guardian Enterprise Fund of Canada	7.2
Guardian North American Fund	5.2
Guardian Security Income Fund	1.9
	65.7

Sponsor and/or Management	Approx. Assets (Mil.)
MUTUAL OF OMAHA FUND MANAGEMENT CO.	
(Mutual of Omaha Insurance Company)	
Mutual of Omaha Interest Shares	$ 81.4
Mutual of Omaha Growth Fund	22.2
Mutual of Omaha Income Fund	18.9
	122.5
NATIONAL LIFE INVESTMENT MANAGEMENT CO.	
(National Life Insurance Company)	
Sentinel Trustees Fund	13.9
Sentinel Growth Fund	13.8
Sentinel Income Fund	3.7
	31.4
NATIONAL SECURITIES & RESEARCH CORP.	
National Stock Fund	249.5
National Growth Fund	147.3
National Bond Fund	86.4
National Dividend Fund	75.3
National Income Fund	57.2
Fairfield Fund	30.3
National Preferred Fund	3.3
National Balanced Fund	2.2
	651.5
NATIONAL TRUST COMPANY LIMITED	
Natl. Trust Pooled Pension Fund - Canadian Common Shares	37.5
Natl. Trust Retirement Svgs. Fund	26.1
Natrusco Common Shares Fund	5.8
	69.4
NEWTON & COMPANY	
(Inland Financial Corporation)	
Newton Fund	14.8
Newton Investors Fund	5.7
Newton Select Fund	4.3
Insurors Mutual Fund	2.3
	27.1
NW INVESTMENTS, LTD.	
NW Growth Fund Ltd.	16.6
NW Canadian Fund Ltd.	5.2
NW Equity Fund Ltd.	1.8
NW Income Fund Ltd.	0.1
	23.7
OHIO FARMERS INSURANCE COMPANY	
Westfield Growth Fund	5.3
Westfield Investment Fund	1.8
	7.1
OPPENHEIMER MANAGEMENT CORP.	
Oppenheimer Fund	$ 411.7
Oppenheimer A.I.M. Fund	124.2
Oppenheimer Time Fund	51.6
Income Fund of Boston	22.9
Oppenheimer Income Fund	22.7
Competitive Capital Fund	17.8
Admiralty Fund - Growth Series	10.9
Admiralty Fund - Income Series	4.4
Seaboard Leverage Fund	3.7
Admiralty Fund - Insurance Series	2.0
Oppenheimer Special Fund	2.0
	673.9
PACIFIC NORTHWEST MANAGEMENT & RESEARCH CO.	
(Safeco Corporation)	
Safeco Equity Fund	27.5
Safeco Growth Fund	15.3
Safeco Income Fund	3.7
Safeco Special Bond Fund	1.1
	47.6
PAUL REVERE EQUITY MANAGEMENT COMPANY	
Paul Revere Investors	40.8
Paul Revere Courier Fund	2.7
	43.5
PEMBERTON SECURITIES LTD.	
Pacific Funds	5.7
Pacific U.S. Fund	4.2
Pacific Retirement Fund	1.9
Pacific Income Fund	0.5
Pacific Resource Fund	0.3
	12.6
PEMBROKE MANAGEMENT LTD.	
Economic Investment Trust Ltd.	27.9 (9/75
GBC Capital Ltd.	29.7
Woodford Investments Ltd.	8.6
	63.3
PHILADELPHIA LIFE ASSET MANAGEMENT CO.	
(Philadelphia Life Insurance Co.)	
Pligrowth Fund	18.2
Plitrend Fund	8.2
Pliyield Fund	0.5
	26.9

Sponsor and/or Management	Approx. Assets (Mil.)
PHILLIPS, HAGER & NORTH LTD.	
Phillips, Hager & North Pooled Pension Fund	$ 15.1
Phillips, Hager & North Fund	11.6
Phillips, Hager & North Bond Fund	7.2
Phillips, Hager & North New Registered Retirement Savings Plan	3.8
Phillips, Hager & North Cndn. Fund	2.2
	39.9
PHOENIX EQUITY PLANNING CORP.	
(Phoenix Mutual Life Insurance Co.)	
Phoenix Fund	8.8
Phoenix Capital Fund	7.2
	16.0
PHOENIX INVESTMENT COUNSEL OF BOSTON, INC.	
(Phoenix Mutual Life Insurance Co.)	
Shareholders Trust of Boston	62.2
Chase Convertible Fund of Boston	51.8
Chase Fund of Boston	42.0
Precious Metals Holdings Inc.	35.8
Income & Capital Shares	26.3
Cnase Frontier Capital Fund of Boston	16.3
Chase Special Fund of Boston	12.3
	246.7
PILGRIM CAPITAL MANAGEMENT CORP.	
(Magnavest Corp.)	
Pilgrim Fund	11.3
Magnacap Fund	6.8
Pilgrim Formula Shares	5.3
Magna Income Trust	4.3
	27.7
PIONEERING MANAGEMENT CORP.	
Pioneer Fund	293.3
Pioneer II	15.8
	309.1
PLANNED INVESTMENT MANAGEMENT LTD.	
(Commercial Union Assurance Company, Ltd.)	
Canada Growth Fund	8.0
Planned Resources Ltd.	4.0
Taurus Fund Ltd.	3.7
Canada Cumulative Fund	2.7
Planned Security Income Fund	0.1
	18.5
PRICE (T. ROWE) & ASSOCIATES, INC.	
T. Rowe Price Growth Stock Fund	1,112.9
Rowe Price New Horizons Fund	328.6
Rowe Price New Era Fund	220.4
Rowe Price New Income Fund	113.9
	1,775.8

Sponsor and/or Management	Approx. Assets (Mil.)
PRINCIPAL SAVINGS & TRUST CO.	
Collective Mutual Fund	$ 10.9 (6/75)
Principal Growth Fund	9.5
Principal Venture Fund	1.2
	21.6
PRO SERVICES, INC.	
Pro Fund	30.7
Pro Income Fund	4.3
	35.0
PROVIDOR MANAGEMENT COMPANY	
(Provident Mutual Life Ins. Co. of Phila.)	
Providor Growth Fund	5.9
Providor Investors Fund	3.6
	9.5
PUTNAM MANAGEMENT CO.	
(Marlennan Corp.)	
Putnam Growth Fund	613.0
Putnam Investors	440.0
Putnam (Geo.) Fund of Boston	313.7
Putnam Income Fund	135.7
Putnam Vista Fund	64.4
Putnam Equities	48.4
Putnam Voyager Fund	39.1
Putnam Duofund	23.9
Putnam Convertible Fund	20.6
Putnam Mariner Fund	0.4
	1,303.2
ROYAL TRUST COMPANY	
Royal Trust Pooled Pension Cndn. & Foreign Common Stock Fund	94.0
Cndn. Medical Association Retirement Savings Fund	82.5
Royal Trust Managed Fund 'C'	53.3
Royal Trust Managed Fund 'B'	52.4
Royal Trust Pooled Pension Corporate Fixed Income Fund	37.9
Cndn. Dental Association Retirement Savings Fund	13.6
Royal Trust Managed Fund 'A'	10.0
	343.7
SAVINGS & INVESTMENT, LTD.	
Savings & Investment Corp. Mutual Fund of Canada	27.3 (8/75)
Savings & Investment Retirement Fd.	4.0 (6/75)
Savings & Investment American Fund	2.3 (8/75)
	33.6
SAVINGS BANK TRUST CO.	
Institutional Investors Mutual Fund	447.3
M.S.B. Fund	25.0
	472.3

Sponsor and/or Management	Approx. Assets (Mil.)
SCEPTRE INVESTMENT COUNSEL, LTD.	
Canadian Anaesthetists Mutual Accumulative Fund	$ 5.7
Tradex Investment Fund Ltd.	1.9
	7.6
SCUDDER, STEVENS & CLARK COMPANY	
Scudder Stevens & Clark Common Stock Fund	124.0
Scudder Duo-Vest	93.1
Scudder Special Fund	87.9
Scudder Stevens & Clark Balanced Fd.	60.3
Scudder Duo-Vest Exchange Fund	22.6
Scudder Intl. Fund	18.0
Scudder Development Fund	17.3
Farm Bureau Mutual Fund	10.1
Louisville Investment Co.	9.6
	442.9
SECURITIES MANAGEMENT & RESEARCH CORP. (American National Insurance Co.)	
American National Growth Fund	15.0
American National Income Fund	1.7
	16.7
SECURITY FIRST INVESTMENT MANAGEMENT CORP.	
Security First Growth Fund	0.1 (9/75)
Security First Income Fund	0.1 (9/75)
	0.2
SECURITY MANAGEMENT COMPANY, INC. (Security Benefit Life Insurance Co.)	
Security Equity Fund	96.1
Security Investment Fund	39.4
Security Ultra Fund	14.2
Security Bond Fund	5.8
	155.5
SHEARSON, HAYDEN STONE MANAGEMENT COMPANY	
Shearson Appreciation Fund	10.5
Shearson Income Fund	9.4
Shearson Investors Fund	7.2
Shearson Capital Fund	1.9
	29.0
SMITH BARNEY ADVISERS, INC.	
Smith Barney Equity Fund	51.6
Fund for Mutual Depositors, Inc.	18.6
Smith Barney Income & Growth Fund	2.9
	73.1
SOUTHWESTERN MANAGEMENT & RESEARCH CORP.	
Southwestern Investors	19.9
Southwestern Investors Growth Fund	1.6
Fund of the Southwest	1.4
	22.9
STATE BOND & MORTGAGE COMPANY	
Common Stock Fund of State Bond & Mortgage	$ 37.6
Progress Fund	5.4
Diversified Fund of State Bond & Mortgage	3.4
	46.4
STATE FARM INVESTMENT MANAGEMENT CORP.	
State Farm Growth Fund	59.2
State Farm Income Fund	9.4
	68.6
STATE STREET RESEARCH & MANAGEMENT CORP.	
State Street Investment Corp.	300.5
Federal Street Fund	190.2
	490.7
STEADMAN SECURITY CORP.	
Steadman Associated Fund	45.9
Steadman Investment Fund	23.2
Steadman American Industry Fund	20.8
Oceanographic Fund	9.7
	99.6
STEIN ROE & FARNHAM	
Stein Roe & Farnham Stock Fund	163.2
Stein Roe & Farnham Balanced Fund	137.4
Stein Roe & Farnham Capital Opportunities Fund	18.0
SRF Fund	14.8
	333.4
STUDLEY, SHUPERT & CO., INC. OF BOSTON	
Commonwealth Fund Trust Plan C	44.0
Commonwealth Fund Trust Plans A & B	19.2
Variable Stock Fund	3.6
GPM Balanced Fund	1.8
Mediterranean Fund	0.3
	68.9
SUPERVISED INVESTORS SERVICES (Kemper Corp.)	
Technology Fund	416.5
Supervised Investors Growth Fund	122.4
Kemper Income & Capital Preservation Fund	54.4
Supervised Investors Summit Fund	32.9
Supervised Investors Income Fund	27.7
American Equity Fund	3.0
	656.9
TCA MANAGEMENT CORPORATION	
Paramount Mutual Fund	6.2
Unifund Inc.	1.6
	7.8

Sponsor and/or Management	Approx. Assets (Mil.)
TRANSAMERICA INVESTMENT MANAGEMENT CO.	
(Transamerica Corp.)	
Transamerica Income Shares	$ 114.3
Transamerica Capital Fund	51.0
Transamerica Investors Fund	4.2
	169.5
UNIFIED UNDERWRITERS INC.	
Unified Mutual Shares	10.4
Unified Growth Fund	1.6
Unified Funds	1.0
	13.0
UNION SERVICE CORP.	
National Investors Corp.	673.1
Tri-Continental Corp.	567.6
Broad Street Investing Corp.	319.8
Union Income Fund	27.6
Union Capital Fund	25.1
	1,613.2
UNITED BOND & SHARE, LTD.	
United Corporations Ltd.	69.3
Royfund Ltd.	54.3
Royfund Income Trust	35.0
	158.6
UNITED FUNDS MANAGEMENT CORP.	
United Accumulative Fund Ltd.	130.0
United Venture Fund Ltd.	20.7
United Accumulative Retirement Fund	16.5
United Venture Retirement Fund	7.7
United Security Fund	5.0
United Horizon Fund Ltd.	4.1
United American Fund Ltd.	2.1
	186.1
USAA FUND MANAGEMENT COMPANY	
USAA Capital Growth Fund	72.0
USAA Income Fund	6.5
	78.5
USLIFE MUTUAL FUNDS MANAGEMENT GROUP	
(USLife Corp.)	
USLife Common Stock Fund	266.9
USLife Income Fund	46.4
USLife Balanced Fund	15.9
USLife Apex Fund	9.6
	338.8

Sponsor and/or Management	Approx. Assets (Mil.)
VANCE, SANDERS & CO., INC.	
Vance, Sanders Investors Fund	$ 145.9
Second Fiduciary Exchange Fund	56.7
Diversification Fund	55.8
Depositors Fund of Boston	55.0
Capital Exchange Fund	51.8
Leverage Fund of Boston	49.7
Exchange Fund of Boston	45.4
Vance, Sanders Special Fund	40.6
Vance, Sanders Common Stock Fund	40.1
Fiduciary Exchange Fund	38.6
Vance, Sanders Income Fund	5.7
Vance, Sanders Exchange Fund	0.1
	585.4
VANGUARD GROUP OF INVESTMENT COMPANIES (THE)	
Wellington Fund	775.9
Windsor Fund	438.0
Ivest Fund	194.6
Wellesley Income Fund	124.7
Morgan (W. L.) Growth Fund	90.1
Gemini Fund	44.2
Exeter Fund	38.1
Westminster Bond Fund	37.2
TDP&L Investment Account 'A'	21.8
Trustees Equity Fund	17.0
Explorer Fund	9.9
Qualified Dividend Portfolio	0.1
Qualified Dividend Portfolio II	0.1
TDP&L Investment Account 'B'	0.1
	1,791.8
VICTORIA AND GREY TRUST COMPANY	
Victoria and Grey Retirement Savings - Equity Fund	3.0
Victoria and Grey Retirement Savings - Income Fund	1.9
Victoria and Grey Investment Fund	0.6
	5.5
WADDELL & REED, INC.	
(Continental Investing Corp.)	
United Income Fund	641.1
United Accumulative Fund	604.7
United Science Fund	228.2
United Bond Fund	147.4
United Continental Income Fund	80.2
United Continental Growth Fund	62.8
United Vanguard Fund	32.5
United Fiduciary Shares	2.1
	1,799.0

Sponsor and/or Management	Approx. Assets (Mil.)
WEISS, PECK & GREER	
American Dualvest Fund	$ 32.7
Tudor Hedge Fund	13.3
	46.0
WESTERN INVESTMENT SERVICES CO., LTD.	
Western Growth Fund Ltd.	0.8
Western Venture Fund Ltd.	0.06
Westfund Investments Ltd.	0.01
	0.87
WESTFIELD SECURITIES COMPANY	
Westfield Growth Fund	$ 5.3
Westfield Investment Fund	1.8
	7.1
WOOD, STRUTHERS & WINTHROP MANAGEMENT CORP.	
DeVegh Mutual Fund	79.5
Pine Street Fund	44.3
Neuwirth Fund	19.2
	143.0

THE FIRST 100 U. S. OPEN-END INVESTMENT COMPANIES

By Dollars

(As of December 31, 1975)

Investment Company	Value of Common Stock (Millions)	Approx. Assets (Millions)
INVESTORS MUTUAL, Inc.	$ 1,252.0	$ 2,113.4
INVESTORS STOCK FUND	1,975.6	2,039.1
DREYFUS FUND	1,194.2	1,463.4
AFFILIATED FUND	1,257.7	1,438.2
MASSACHUSETTS INVESTORS TRUST	1,288.1	1,373.8
INVESTMENT COMPANY OF AMERICA	1,096.3	1,234.1
T. ROWE PRICE GROWTH STOCK FUND	1,041.8	1,112.9
MASSACHUSETTS INVESTORS GROWTH STOCK FUND	840.3	904.0
CHEMICAL FUND	806.9	883.1
WELLINGTON FUND	499.5	775.9
PURITAN FUND	412.1	693.0
NATIONAL INVESTORS CORP.	650.1	673.1
UNITED INCOME FUND	484.8	641.1
FUNDAMENTAL INVESTORS	526.5	629.4
INVESTORS VARIABLE PAYMENT FUND	545.7	613.4
PUTNAM GROWTH FUND	482.8	613.0
UNITED ACCUMULATIVE FUND	556.5	604.7
FIDELITY FUND	510.3	596.8
FIDELITY TREND FUND	541.9	569.8
HAMILTON FUNDS	387.4	448.1
INSTITUTIONAL INVESTORS MUTUAL FUND	446.1	447.3
PUTNAM INVESTORS FUND	399.0	440.0
WINDSOR FUND	427.0	438.0
TECHNOLOGY FUND	378.2	416.5
OPPENHEIMER FUND	384.8	411.7
KEYSTONE SPECULATIVE COMMON STOCK FUND (S4)	358.4	370.3
DELAWARE FUND	227.3	328.9
ROWE PRICE NEW HORIZONS FUND	327.1	328.6
GENERAL ELECTRIC S & S PROGRAM MUTUAL FUND	306.1	326.1
KEYSTONE DISCOUNT BOND FUND (B4)	None	323.8
BROAD STREET INVESTING CORP.	275.9	319.8
GEORGE PUTNAM FUND OF BOSTON	205.3	313.7
FIDELITY CAPITAL FUND	291.5	306.0
AMERICAN MUTUAL FUND	258.4	305.2
STATE STREET INVESTMENT CORP.	277.0	300.5
WASHINGTON MUTUAL INVESTORS FUND	288.9	295.9
PIONEER FUND	245.6	293.3
DIVIDEND SHARES	276.0	292.0
JOHNSTON MUTUAL FUND	247.9	274.5
USLIFE COMMON STOCK FUND	229.5	266.9
ONE WILLIAM STREET FUND	207.4	264.3
COLONIAL INCOME FUND	3.4	254.6
NATIONAL STOCK FUND	212.8	249.5
DREYFUS LEVERAGE FUND	161.2	240.8
ISI TRUST FUND OF BOSTON	27.0	236.1

Investment Company	Value of Common Stock (Millions)	Approx. Assets (Millions)
MUTUAL INVESTING FOUNDATION - MIF FUND	$ 196.5	$ 232.0
DECATUR INCOME FUND	147.5	231.4
FINANCIAL INDUSTRIAL FUND	188.5	230.3
IDS NEW DIMENSIONS FUND	203.4	229.8
UNITED SCIENCE FUND	206.1	228.2
MASSACHUSETTS INCOME DEVELOPMENT FUND	85.2	224.2
ANCHOR GROWTH FUND	184.7	222.8
ROWE PRICE NEW ERA FUND	203.1	220.4
MASSACHUSETTS FUND	114.5	216.9
AMERICAN GENERAL CAPITAL GROWTH FUND	177.2	207.5
AXE-HOUGHTON FUND 'B'	92.4	201.7
ENTERPRISE FUND	175.8	197.9
DAVID L. BABSON INVESTMENT FUND	181.3	195.9
IVEST FUND	153.3	194.6
ELFUN TRUSTS	161.0	193.4
KEYSTONE GROWTH FUND (K2)	169.1	189.6
LIONEL D. EDIE CAPITAL FUND	149.6	186.6
ALLSTATE ENTERPRISES STOCK FUND	166.6	175.5
NEW PERSPECTIVE FUND	144.5	173.1
PRUDENTIAL'S GIBRALTER FUND	168.5	172.0
IDS PROGRESSIVE FUND	125.5	165.0
STEIN ROE & FARNHAM STOCK FUND	156.8	163.2
INVESTORS SELECTIVE FUND	None	159.1
UNITED BOND FUND	None	147.4
NATIONAL GROWTH FUND	134.5	147.3
VANCE, SANDERS INVESTORS FUND	101.4	145.9
ENERGY FUND	117.3	144.1
PENN SQUARE MUTUAL FUND	122.8	142.6
STEIN ROE & FARNHAM BALANCED FUND	100.7	137.4
LORD ABBETT BOND-DEBENTURE FUND	0.1	137.3
PUTNAM INCOME FUND	19.4	135.7
AMERICAN GENERAL INCOME FUND	38.4	133.5
BULLOCK FUND	113.5	128.6
HARBOR FUND	20.8	125.5
EATON & HOWARD STOCK FUND	112.7	125.0
WELLESLEY INCOME FUND	21.3	124.7
OPPENHEIMER A.I.M. FUND	108.8	124.2
AMERICAN BALANCED FUND	72.2	124.1
SCUDDER STEVENS & CLARK COMMON STOCK FUND	116.1	124.0
SELECTED AMERICAN SHARES	103.7	123.0
SUPERVISED INVESTORS GROWTH FUND	115.1	122.4
COLONIAL FUND	81.9	122.3
LOOMIS-SAYLES MUTUAL FUND	87.8	121.6
CG FUND INC.	102.8	121.0
PROVIDENT FUND FOR INCOME	35.4	120.4
MASSACHUSETTS FINANCIAL DEVELOPMENT FUND	96.5	118.2
AMERICAN INCOME INVESTMENTS	70.0	116.8
AMERICAN INVESTORS FUND	115.0	116.1
ISTEL FUND	14.3	115.3
ROWE PRICE NEW INCOME FUND	None	113.9
EATON & HOWARD BALANCED FUND	68.3	111.9
LEXINGTON RESEARCH FUND	88.9	107.8
CAPITAL FUND OF AMERICA	92.9	106.9
KEYSTONE GROWTH COMMON STOCK FUND (S3)	104.4	106.8
FIRST INVESTORS FUND FOR INCOME	None	105.3

THE FIRST 25 U. S. CLOSED-END INVESTMENT COMPANIES

By Dollars

(As of December 31, 1975

Investment Company	Approx. Assets (Millions)
CHRISTIANA SECURITIES	$ 1,761.1 (6/75)
TRI-CONTINENTAL CORPORATION	567.6
LEHMAN CORPORATION	412.3
MADISON FUND, INC.	300.9
AMERICAN GENERAL BOND FUND	207.1
ADAMS EXPRESS COMPANY	180.9
STANDARD & POOR'S/INTERCAPITAL INCOME SECURITIES, INC.	173.9
MONTGOMERY STREET INCOME SECURITIES, INC.	172.5
SOURCE CAPITAL, INC.	150.5
JOHN HANCOCK INCOME SECURITIES	147.4
BAKER, FENTRESS & COMPANY	132.7
JAPAN FUND, INC. (THE)	131.0
MASSMUTUAL INCOME INVESTORS, INC.	128.9
JOHN HANCOCK INVESTORS CORP.	119.5
UNITED CORPORATION (THE)	119.2
TRANSAMERICA INCOME SHARES, INC.	114.3
ST. PAUL SECURITIES	111.2
BARBER OIL CORPORATION	103.8
U. S. & FOREIGN SECURITIES CORP.	102.1
FORT DEARBORN INCOME SECURITIES, INC.	102.0
STANDARD SHARES, INC.	100.0
GENERAL AMERICAN INVESTORS, INC.	96.7
SCUDDER DUO-VEST, INC.	93.1
STATE MUTUAL SECURITIES, INC.	91.4
PETROLEUM CORPORATION OF AMERICA	90.8

THE FIRST 25 CANADIAN INVESTMENT COMPANIES

By Dollars

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)	
CANADA TRUST RETIREMENT SAVINGS FUND (EQUITY & INCOME)	$ 281.2	(10/75)
INVESTORS MUTUAL OF CANADA, LTD.	246.5	
INVESTORS GROWTH FUND OF CANADA, LTD.	240.6	
ARGUS CORPORATION, LTD.	191.4	(11/75)
INVESTORS RETIREMENT MUTUAL FUND	158.4	
UNITED ACCUMULATIVE FUND, LTD.	130.0	
CANADIAN INVESTMENT FUND, LTD.	117.4	
ROYAL TRUST MANAGED FUNDS ('A', 'B', 'C')	115.7	
CANADIAN GENERAL INVESTMENTS, LTD.	114.2	
AMERICAN GROWTH FUND, LTD.	98.4	
INVESTORS GROUP POOLED PENSION TRUST FUND 'B'	95.7	
ROYAL TRUST CO. - POOLED PENSION CNDN. & FOREIGN COMMON STOCK	94.0	
CANADIAN MEDICAL ASSN. RETIREMENT SAVINGS COMMON STOCK FUND	82.5	
MONTREAL TRUST MULTIPLE FUND - EQUITY & FIXED INCOME	77.0	
UNITED CORPORATIONS, LTD.	69.3	
NATL. TRUST COMPANY, LTD. (POOLED PENSION & RETIREMENT SVGS.)	63.6	
ROYFUND, LTD.	54.3	
INTL. TRUST CO. (CNDN. EQUITY, FIXED INCOME and INTL. EQUITY FD.)	53.8	
INVESTORS INTERNATIONAL MUTUAL FUND, LTD.	39.5	
ROYAL TRUST CO. - POOLED PENSION CORPORATE FIXED INCOME FUND	37.9	
CANADA TRUST INVESTMENT FUNDS (EQUITY and FIXED INCOME)	37.1	(10/75)
EATON COMMONWEALTH FUND, LTD.	35.4	
CANADIAN TRUSTEED INCOME FUND	34.9	
THIRD CANADIAN GENERAL INVESTMENT TRUST	34.8	
CANADIAN GAS & ENERGY FUND, LTD.	29.5	

TAX-FREE EXCHANGE FUNDS BY DOLLARS

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)
FEDERAL STREET FUND, INC.	$ 190.2
SECOND FIDUCIARY EXCHANGE FUND, INC.	56.7
DIVERSIFICATION FUND, INC.	55.8
DEPOSITORS FUND OF BOSTON, INC.	55.0
CAPITAL EXCHANGE FUND	51.8
EXCHANGE FUND OF BOSTON, INC.	45.4
CONGRESS STREET FUND	42.7
FIDUCIARY EXCHANGE FUND, INC.	38.6
EXETER FUND, INC.	38.1
EMPIRE FUND, INC.	26.9
FOURTH EMPIRE FUND, INC.	25.6
CONSTITUTION FUND, INC.	23.1
DEVONSHIRE STREET FUND	11.2
VANCE, SANDERS EXCHANGE FUND	0.1

DUAL-EXCHANGE FUNDS BY DOLLARS

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)
SCUDDER DUO-VEST EXCHANGE FUND	$ 22.6
PEGASUS INCOME & CAPITAL FUND	7.7

DUAL-PURPOSE FUNDS BY DOLLARS

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)
SCUDDER DUO-VEST, INC.	$ 93.1
LEVERAGE FUND OF BOSTON, INC.	49.7
GEMINI FUND, INC.	44.2
AMERICAN DUALVEST FUND, INC.	32.7
INCOME AND CAPITAL SHARES, INC.	26.3
PUTNAM DUO FUND, INC.	23.9
HEMISPHERE FUND, INC.	17.0

HEDGE FUNDS

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)
AMERICAN GENERAL VENTURE FUND	$ 7.4
CAMBRIDGE APPRECIATION FUND, INC. (THE)	0.4
COLUMBUS FUND, INC. (THE)	0.5 (2/75)
CUMULO ALTERNATE FUND, INC.	N.A.
CUMULO FUND, INC.	0.7 (9/75)
DAVIDGE EARLY BIRD FUND	1.6
DREYFUS LEVERAGE FUND, INC.	240.8
HARTWELL LEVERAGE FUND	5.8
HERITAGE FUND, INC.	0.5
NAESS & THOMAS SPECIAL FUND, INC.	12.6
PENNSYLVANIA MUTUAL FUND, INC.	7.3
QUASAR ASSOCIATES, INC.	1.8
RAINBOW FUND, INC.	0.9
REDMOND GROWTH FUND, INC.	2.4
RET INCOME FUND, INC.	32.4
SEABOARD LEVERAGE FUND	3.7
TUDOR HEDGE FUND	13.3

NO-LOAD INVESTMENT COMPANIES

(As of December 31, 1975)

Investment Company	Approx. Assets (Millions)	
ABLE ASSOCIATES	$ 1.0	
ACORN FUND, INC. (THE)	12.8	
AFUTURE FUND, INC.	36.8	
ALLIANCE BOND FUND, INC.	51.0	
ALLIANCE GROWTH FUND, INC.	0.2	
ALPHA FUND, INC.	21.2	
AMERICAN GENERAL GROWTH FUND, INC.	4.3	
AMERICAN INVESTORS FUND, INC.	116.1	
AMERICAN INVESTORS INCOME FUND, INC.	0.3	
AMERICAN MANAGED SECURITIES, INC.	0.1	
ARMSTRONG ASSOCIATES, INC.	3.0	
BABSON (DAVID L.) INVESTMENT FUND, INC.	195.9	
BANK STOCK FUND, INC.	0.3	
BEACON HILL MUTUAL FUND, INC.	2.8	
BEACON INVESTING CORPORATION	11.9	
BRIDGES INVESTMENT FUND, INC.	1.1	
CAMBRIDGE FUND, INC. (THE)	2.9	
CENTENNIAL CAPITAL SPECIAL FUND, INC.	4.0	(9/75)
CHURCHILL FUND, INC.	0.3	
CLARENCE M. WHIPPLE FUND	0.7	
COLUMBIA GROWTH FUND, INC.	18.6	
COLUMBUS FUND, INC. (THE)	0.5	(2/75)
COMPANION FUND, INC.	58.0	
COMPUSTREND FUND, INC.	0.3	
CONCORD FUND, INC.	1.2	
CONSTELLATION GROWTH FUND, INC.	3.8	
CONTINENTAL MUTUAL INVESTMENT FUND, INC.	0.7	
CONTRAFUND, INC.	28.8	
DAVIDGE EARLY BIRD FUND	1.6	
DeVEGH MUTUAL FUND, INC.	79.5	
DODGE & COX BALANCED FUND	13.5	
DODGE & COX STOCK FUND, INC.	12.5	
DOLL FUND, INC.	0.1	
DREXEL BURNHAM FUND (THE)	39.6	
DREYFUS SPECIAL INCOME FUND, INC.	56.9	
EDIE SPECIAL GROWTH FUND, INC.	48.0	
ELDORADO FUND, INC.	0.2	
ELFUN TRUSTS	193.4	
EMERGING SECURITIES FUND	2.4	
ENERGY FUND, INC.	144.1	
EPOCH RESOURCES FUND, INC.	0.4	
EVERGREEN FUND, INC. (THE)	3.5	
FARM BUREAU MUTUAL FUND, INC.	10.1	
F. G. MUTUAL FUND, INC.	1.6	
FIDUCIARY EQUITY ASSOCIATES, INC.	0.6	
FIDUCIARY GROWTH ASSOCIATES, INC.	28.1	
FINANCIAL DYNAMICS FUND	42.3	
FINANCIAL INDUSTRIAL FUND	230.3	
FINANCIAL INDUSTRIAL INCOME FUND	95.3	
FINOMIC INVESTMENT FUND	0.3	
FIRST INVESTORS TREND FUND, INC.	1.1	
FIRST MULTIFUND OF AMERICA, INC.	12.2	
FIRST MUTUAL FUND, INC.	0.6	(9/75)
FIRST STATE CAPITAL FUND, INC.	0.4	
FORE FUND, INC.	0.5	
FORT DEARBORN INCOME SECURITIES, INC.	102.0	
44 WALL STREET FUND, INC.	6.8	

NO-LOAD INVESTMENT COMPANIES (contd)

Investment Company	Approx. Assets (Millions)
FOURSQUARE FUND, INC.	$ 5.3
FUND FOR MUTUAL DEPOSITORS, INC.	18.6
GENERAL ELECTRIC S & S PROGRAM MUTUAL FUND	326.1
GENERAL SECURITIES, INC.	7.8
GOLCONDA INVESTORS, LTD.	0.3
GPM BALANCED FUND, INC.	1.8
GROWTH INDUSTRY SHARES, INC.	33.1
GUARDIAN MUTUAL FUND, INC.	53.5
HARTWELL GROWTH FUND, INC.	4.3
HARTWELL LEVERAGE FUND, INC.	5.8
HARVEST FUND, INC.	3.3
HEROLD FUND, INC. (THE)	3.3
HOME LIFE EQUITY FUND, INC.	4.4 (9/75)
INDUSTRY FUND OF AMERICA, INC.	0.5
INSURERS MUTUAL FUND, INC.	2.3
INVERNESS GROWTH FUND, INC.	4.6
INVESTMENT GUIDANCE FUND, INC.	2.2
IVY FUND, INC.	35.8
JANUS FUND, INC.	29.9
JOHNSTON MUTUAL FUND, INC.	274.5
JOSTEN GROWTH FUND, INC.	5.5
LA SALLE FUND, INC.	0.7
LINDNER FUND, INC.	0.7
LINDNER FUND FOR INCOME	0.1
LOOMIS-SAYLES CAPITAL DEVELOPMENT FUND, INC.	49.4
LOOMIS-SAYLES MUTUAL FUND, INC.	121.6
MAGELLAN FUND, INC.	5.3
MAGNACAP FUND, INC.	6.8
MAIRS AND POWER GROWTH FUND, INC.	10.8
MAIRS AND POWER INCOME FUND, INC.	0.7
MATHERS FUND, INC.	67.1
MEDITERRANEAN FUND, INC.	0.3
MEMPHIS & SHELBY COUNTY MEDICAL SOC. INVESTMENT RETIREMENT	10.7
MML INVESTMENT COMPANY, INC.	23.0
MONTROSE INVESTORS, INC.	0.1
M.S.B. FUND, INC.	25.0
MUTUAL SHARES CORPORATION	5.1
NAESS & THOMAS SPECIAL FUND, INC.	12.6
NASSAU FUND	4.4
NASSAU PHYSICIANS GUILD INVESTING CO., INC.	4.9
NATIONAL INDUSTRIES FUND, INC.	18.2
NEA MUTUAL FUND, INC.	37.4
NEUWIRTH FUND, INC.	19.2
NEWTON FUND, INC.	14.8
NEWTON INVESTORS FUND, INC.	5.7
NEWTON SELECT FUND, INC.	4.3
NICHOLAS FUND, INC.	37.8
NML FUND, INC.	42.1
NORTH AMERICAN GROWTH FUND, INC.	0.2
NORTH STAR FUND, INC.	2.4
NORTHEAST INVESTORS TRUST	87.0
NPG GROWTH FUND, INC.	0.4
NWNL COMPANION FUND, INC.	2.5
OCEANOGRAPHIC FUND, INC.	9.7
O. N. FUND, INC.	7.1
ONE HUNDRED FUND, INC.	13.8
ONE HUNDRED & ONE FUND, INC.	1.7
ONE WILLIAM STREET FUND, INC.	264.3
OTF EQUITIES, INC.	0.1

NO-LOAD INVESTMENT COMPANIES (contd)

Investment Company	Approx. Assets (Millions)	
PARTHENON FUND, INC.	$ 1.9	
PARTNERS FUND, INC.	21.8	
PAX WORLD FUND, INC.	1.0	
PENN MUTUAL EQUITY FUND, INC.	3.8	
PENN SQUARE MUTUAL FUND, INC.	142.6	
PENNSYLVANIA MUTUAL FUND, INC.	7.3	
PINE STREET FUND, INC.	44.3	
PINESTOCK ASSOCIATES, INC.	6.3	
PLITREND FUND, INC.	8.2	
PRICE (T. ROWE) GROWTH STOCK FUND, INC.	1,112.9	
PRO FUND, INC.	30.7	
PRO INCOME FUND, INC.	4.3	
QUALIFIED DIVIDEND PORTFOLIO, INC.	0.1	
QUALIFIED DIVIDEND PORTFOLIO II, INC.	0.1	
QUASAR ASSOCIATES, INC.	1.8	
RAINBOW FUND, INC.	0.9	
REDMOND GROWTH FUND, INC.	2.4	
ROCHESTER FUND, INC.	1.0	
ROWE PRICE NEW ERA FUND, INC.	220.4	
ROWE PRICE NEW HORIZONS FUND, INC.	328.6	
ROWE PRICE NEW INCOME FUND, INC.	113.9	
ST. PAUL LIFE FUND	0.4	
SAMUEL GREENFIELD FUND	1.2	
SCUDDER DEVELOPMENT FUND	17.3	
SCUDDER INTERNATIONAL FUND, INC.	18.0	
SCUDDER SPECIAL FUND, INC.	87.9	
SCUDDER, STEVENS AND CLARK BALANCED FUND, INC.	60.3	
SCUDDER, STEVENS AND CLARK COMMON STOCK FUND, INC.	124.0	
SELECTED AMERICAN SHARES, INC.	123.0	
SELECTED OPPORTUNITY FUND, INC.	4.3	
SELECTED SPECIAL SHARES, INC.	50.6	
SEQUOIA FUND, INC.	10.1	
SHEARSON CAPITAL FUND, INC.	1.9	
SHERMAN DEAN FUND, INC.	3.3	
SMITH, BARNEY EQUITY FUND	51.6	
SMITH, BARNEY INCOME AND GROWTH FUND, INC.	2.9	
SPECTRA FUND, INC.	1.8	(9/75)
SRF FUND, INC.	14.8	
STATE FARM GROWTH FUND, INC.	59.2	
STATE FARM INCOME FUND, INC.	9.4	
STEADMAN AMERICAN INDUSTRY FUND, INC.	20.8	
STEADMAN ASSOCIATED FUND, INC.	45.9	
STEADMAN INVESTMENT FUND, INC.	23.2	
STEIN ROE AND FARNHAM BALANCED FUND, INC.	137.4	
STEIN ROE AND FARNHAM CAPITAL OPPORTUNITIES FUND, INC.	18.0	
STEIN ROE AND FARNHAM STOCK FUND, INC.	163.2	
STRATTON GROWTH FUND	1.3	
399 FUND	2.0	
TRANSATLANTIC FUND, INC.	13.0	
TRANSWESTERN MUTUAL FUND, INC.	0.2	
TUDOR HEDGE FUND	13.3	
TWENTIETH CENTURY INVESTORS - GROWTH	10.8	
TWENTIETH CENTURY INVESTORS - INCOME	1.2	
UNITED FIDUCIARY SHARES, INC.	2.1	
UNITED SERVICES FUND, INC.	4.4	
USAA CAPITAL GROWTH FUND, INC.	72.0	
USAA INCOME FUND, INC.	6.5	
VALLEY FORGE FUND, INC.	0.1	
VANDERBILT GROWTH FUND, INC.	5.0	
VARIABLE STOCK FUND, INC.	3.6	
WADE FUND, INC.	0.5	
WEINGARTEN EQUITY FUND, INC.	8.1	

APPENDIX A

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ABRAHAM RIBICOFF, CONN., CHAIRMAN
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JOHN GLENN, OHIO

VIC REINEMER, STAFF DIRECTOR
E. WINSLOW TURNER, CHIEF COUNSEL
181 RUSSELL BUILDING
(202) 224-1474

United States Senate

COMMITTEE ON
GOVERNMENT OPERATIONS
SUBCOMMITTEE ON REPORTS,
ACCOUNTING, AND MANAGEMENT
(PURSUANT TO S. RES. 111, 94TH CONGRESS)
WASHINGTON, D.C. 20510

19 September 1975

Mr. Lester Jayson
Director
Congressional Research Service
Library of Congress
Washington, D.C.

Dear Mr. Jayson:

Our Subcommittee is continuing its efforts to improve the accuracy of data collected by Federal agencies regarding corporate ownership. Improvements by some agencies include elimination of nominee names and aggregation of various accounts held by a single institution. However these reported holdings often include stock, especially in custodial and corporate trust accounts, over which the bank has no voting or discretionary authority. As a result, in reports filed with regulatory commissions, banks appear to have more potential influence than is actually the case.

Conversations between my staff and Curtiss Martin and Jean Wells of yours indicate that standard references do not indicate the amount of common stock, held by banks, which they are not empowered to vote. Therefore I request that CRS survey major banks--I suggest those with trust assets exceeding $1 billion--to determine the total value of stock held in each of the various types of accounts. Total holdings in each category will suffice, along with an indication of voting powers, if any.

If you wish you may enclose this letter in your query to the banks, or advise them as to its contents.

Very truly yours,

Lee Metcalf

CRS - 29

(Name)
(Title)
(Bank)
(Address)

Dear (Name):

The Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations is concerned with the accuracy and adequacy of information collected by the Federal Government regarding corporate ownership. Recognizing that stock held by banks is often registered in the name of the bank or one of its nominees regardless of whether or not the bank votes the stock, and that this practice may result in overestimation of the potential influence of the bank, the Subcommittee has requested quantitative information in this area. Because this information is not otherwise available we have been asked to survey those commercial banks which reported trust assets in excess of $1 billion as of December 31, 1973.

We would therefore appreciate your answering the following questions:

1) What was the market value as of December 31, 1974 of all common stocks held by the (Name of Bank) in

a) trust accounts (please include only those stocks reported to the Federal Government for publication in Trust Assets of Insured Commercial Banks)
b) custodial accounts
c) corporate trust accounts
d) corporate agency accounts
e) any other capacity (please specify)

2) For each of the above categories, for what percentage of this stock does the (Name of Bank)

a) have full voting rights
b) share voting rights or advise on the voting shares
c) neither vote shares nor advise on the voting of shares

Please reply at your earliest convenience but preferably not later than November 10. Replies should be sent to my attention at

CRS - 30

Library of Congress, Congressional Research Service, Economics Division, Washington, D.C. 20540. If there are any questions please contact me at 202-426-5752.

Your time and consideration are deeply appreciated.

Sincerely,

Curtiss Martin
Economic Analyst

Staff Note: Enclosures referred to in some of the following letters are retained in the Committee files.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
23 WALL STREET, NEW YORK, N.Y. 10015

New York November 13, 1975

BORIS S. BERKOVITCH
Senior Vice President, Secretary and Resident Counsel

Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Mr. Curtiss Martin
Economic Analyst

Gentlemen:

This will respond to your letter of October 15th regarding common stocks held by Morgan Guaranty in various capacities.

The information concerning market value and voting authority requested in questions 1(a) and 2(a), (b) and (c) is set forth in the below table. The table covers common stocks held in employee benefit trusts, personal trusts and estates and investment advisory (sometimes referred to as "agency") accounts as reported for publication in "Trust Assets of Insured Commercial Banks."

Market value	Voting authority		
12/31/74	Sole	Partial	None
$11,080,589,000	69.2%	7.4%	23.4%

We are not supplying information concerning common stocks in custodial and corporate trust accounts since we do not maintain records as to market value of securities held in

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

what are essentially custodial capacities and over which we have no investment or voting authority.

Sincerely yours,

Boris D. Bercovici

FIRST NATIONAL CITY BANK

CHARLES W. BISSET
VICE PRESIDENT

399 PARK AVENUE, NEW YORK, N. Y. 10022

October 24, 1975

Mr. Curtiss Martin
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

Your letter of October 15 to Mr. William Spencer has been referred to me, and your request for information is answered below:

1. Market value of common stock assets held by Citibank as of December 31, 1974, and as reported to the Comptroller of the Currency in the Trust Department Annual Report:
 a. Personal Trusts and Estates $ 1.5 billion
 b. Custodial Assets $20.0 billion (estimated)
 c. Corporate Trusts (Employee Benefit, etc.) $ 3.8 billion
 d. Corporate Agencies $.7 billion
 e. Other Agencies $ 1.0 billion

2. With respect to Citibank's voting authority, proxies for stock held in custody and agency accounts are forwarded to the customer for voting; within the other categories, voting authority depends upon whether Citibank has sole investment discretion or shares discretion with other fiduciaries. For a detailed account of how our holdings are voted, I refer you to our 1974 Investment Review, which is enclosed. On pages 35-37, the voting authority for each stock in our top 100 holdings is specified as a percent of each company's outstanding shares. These 100 holdings totalled $5.9 billion, or 83% of our $7.0 billion of common stock fiduciary holdings. We have no reason to believe that our voting authority on the remaining 17% of common stock holdings is significantly different from that which is reviewed on pages 35-37.

Should you have any further questions, please call me at 212-559-8638.

Sincerely,

Charles W. Bisset

CWB/pec
Enclosure

BANKERS TRUST COMPANY
280 PARK AVENUE, NEW YORK

MALCOLM A. STEVENSON, EXECUTIVE VICE PRESIDENT
TELEPHONE 212 692-5758

MAILING ADDRESS
POST OFFICE BOX 1980
CHURCH STREET STATION
NEW YORK, NEW YORK 10008

October 23, 1975

Mr. Curtiss Martin, Economic Analyst
The Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

This is in reply to your letter of October 15th addressed to J. W. Hannon, Jr., which has been referred to me as head of the Trust Department. I am enclosing a copy of our "1974 Review Trust and Investment Departments." We agree that total common stock holdings in bank nominee names overstate the ability of banks to vote such holdings.

I direct your attention to page 6 "Investment Holdings" and to pages 8 through 12, which should give you the information requested, except for custodian accounts which are not included. We had approximately $20 billion of common stocks in custodian accounts as of 1974 year-end, none of which we vote as outlined on page 6 "Proxy Voting Procedures" of the enclosed Review.

With respect to corporate trust and corporate agency accounts, both of these functions merely involve the transfer and registration of bonds and stocks rather than nominee holdings.

Sincerely yours,

Enclosure

The Chase Manhattan Bank, N.A.
Trust Department
1211 Avenue of the Americas
New York, New York 10036

William T. Powers, Jr.
Vice President



November 14, 1975

Mr. Curtiss Martin,
Economic Analyst
The Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

I have been asked to respond to your letter of October 15, 1975 addressed to Mr. Butcher requesting certain information on behalf of the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations. The numbered paragraphs below correspond to the questions set forth in your letter:

1. (a) $7,883,218,390. This information was developed from the Trust Department Annual Report filed with the Comptroller of the Currency for the year 1975. As permitted by the Comptroller of the Currency for purposes of the Annual Report, the figure given is the aggregate of valuations determined as of individual annual review dates for the respective accounts. Since many accounts have fiscal rather than calendar review dates, the total valuation indicated is not as of December 31, 1974.

 (b) Chase Manhattan Bank does not value assets in its custody accounts.

 (c) Various securities are held by Chase Manhattan Bank as corporate trustee but in most instances the value of such securities is not known. The aggregate market value of common stocks held as corporate trustee cannot, therefore, be given.

 (d) Corporate agency held for various accounts common stocks with a market value as of December 31, 1974 of approximately $41 million.

Mr. Curtiss Martin,
Economic Analyst

(e) Under automatic stock investment and dividend reinvestment plans common stocks of a market value of $10,140,354.50 were held as of December 31, 1974.

2. With respect to the common stocks held in trust accounts, enclosed is a copy of Chase Manhattan Bank's report on holdings as of December 31, 1974 which shows the voting responsibility with respect to the top 100 issues held. It is not believed that the voting responsibility for the balance of the common stock holdings differed materially.

There is no voting responsibility with respect to shares held in custody accounts.

With respect to common stocks held by the Bank as corporate trustee, in all instances but two the Bank did not vote shares or advise on the voting of shares. In the two instances mentioned, the Bank shared voting responsibility or advised on the voting of shares. The Bank had no voting responsibility with respect to common stock in corporate agency accounts or in other accounts referred to in the response to question 1 (e).

Very truly yours,

Encl.

The Chase Manhattan Bank, N.A.
Trust Department
1211 Avenue of the Americas
New York, New York 10036

James W. North
Executive Vice President

CHASE

November 19, 1975

Mr. Curtiss Martin,
Economic Analyst
The Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

I have been asked to respond to your letter of November 17 addressed to Mr. Butcher in which you were following up on your request of October 15 for certain information sought on behalf of the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations. William T. Powers, Jr., Vice President, responded to your October 15 letter on behalf of Mr. Butcher under date of November 14, 1975. In the event that Mr. Powers' reply went astray in the mails, I am enclosing a copy of his letter together with the enclosure referred to therein.

Sincerely,

Mellon Bank N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

ROBERT E. HUDSON, JR.
VICE PRESIDENT

November 14, 1975

Mr. Curtiss Martin
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Following is the information you recently requested:

(1) What was the market value as of December 31, 1974 of all common stocks held by the Mellon Bank, N. A. in:

a.	Trust, Estate and Agency Accounts	$3,654,000,000
b.	Custodial Accounts	411,000,000
c.	Corporate Trust Accounts	---
d.	Corporate Agency Accounts	---
e.	Any other Capacity (Safekeeping)	16,649,000

(2) For each of the above categories for what percentage of this stock does the Mellon Bank, N. A.:

		Trust Estate Agencies	Custodian	Safekeeping
a.	Have full voting rights	70.86%	0 %	0 %
b.	Share voting rights or advise on the voting of shares	12.46%	0 %	0 %
c.	Neither vote share nor advise on the voting of shares	16.68%	100.00%	100.00%

I apologize for the delay in responding to the request.

Very truly yours,

R. E. Hudson, Jr.

REH, Jr. /bjw

UNITED STATES TRUST COMPANY
OF NEW YORK
45 WALL STREET NEW YORK, N.Y. 10005
212-425-4500

THOMAS A. MELFE
Executive Vice President

November 26, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

Mr. Buek has asked me to respond to your letter dated October 15, 1975.

Compilation of the requested data required more time than we had anticipated. As previously discussed, some of our responses are based on a representative sample of our accounts.

Your questions are listed below, followed by our answers.

1. What was the market value as of December 31, 1974 of all common stocks held by the United States Trust Company in:

a) trust accounts (please include only those stocks reported to the Federal Government for publication in Trust Assets of Insured Commercial Banks)

The value of all common stocks in trust accounts as of December 31, 1974 was $1,669,041,000.

b) custodial accounts

The value of all common stocks in custodial accounts as of December 31, 1974 was $1,977,893,279.

c) corporate trust accounts

We define corporate trust accounts as employee benefit trust accounts for purposes of this response. The value of all common stocks in employee benefit trust accounts as of December 31, 1974 was $859,336,000.

d) corporate agency accounts

We define corporate agency accounts as employee benefit agency accounts for purposes of this response. The value of all common stocks in employee benefit agency accounts as of December 31, 1974 was $327,439,000.

e) any other capacity (please specify)

We will report two additional categories: estates and investment management and advisory accounts. The value of all common stocks in estates as of December 31, 1974 was $81,172,000. The value of all common stocks in investment management and advisory accounts was $2,168,585,000 as of December 31, 1974.

2. For each of the above categories, for what percentage of this stock does the United States Trust Company:

a) have full voting rights
b) share voting rights or advise on the voting shares
c) neither vote shares nor advise on the voting of shares

The information requested is not available without incurring exceptionally high manual and computer costs. Therefore, we had our data processing unit obtain precise data for our top twenty five common stock holdings excluding issues held in custody. Since the dollar value of the holdings examined exceeds $3.5 billion in current market value, we believe the data examined is a reliable sample on which to base our answers.

Our answer to this question is detailed below in tabular form:

UNITED STATES TRUST COMPANY
OF NEW YORK

	Neither Vote Nor Advise on Voting	Share Voting Rights	Full Voting Rights
Investment Management & Advisory Accounts	100%		
Custodial Accounts	100%		
Trust Accounts	7.02%	40.32	52.66
Estates	4.99%	77.32	17.69
Employee Benefit Trust Accounts	58.52%		41.48
Employee Benefit Agency Accounts	100%		

We are sorry to have exceeded your time frame and hope this data is still useful. Please call if you have any questions.

Sincerely,

JAMeese

Executive Vice President

/lo

MANUFACTURERS HANOVER TRUST COMPANY

600 FIFTH AVENUE, NEW YORK, N.Y. 10020

CHARLES A. MORAN
VICE PRESIDENT

November 7, 1975

Mr. Curtiss Martin
Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

Enclosed is Manufacturers Hanover Trust Company's response to the questions posed in your letter of October 15, 1975 to Mr. J.F. McGillicuddy, President.

Some of the questions required percentages and totals which were not available from our record keeping system. For these, we employed statistical methods to arrive at, what we feel, are reliable estimates.

We trust that this information will be of assistance to you.

Sincerely,

Charles A. Moran

CAM:rcm

1.) The market value as of December 31, 1974 of common stock held by Manufacturers Hanover Trust Company in:

a.) trust accounts (this includes all common stock reported to the Federal Government for publication in Trust Assets of Insured Commercial Banks). $4,394,460,000.

b.) custodial accounts: $5,390,480,000 (est.).

c.) corporate trust accounts: none.

d.) corporate agency accounts: we do not customarily value these accounts since our only capacity is to act as agent for the customer.

e.) others (correspondent bank and broker safekeeping accounts): $1,408,944,000 (est.).

2.) The breakdown of voting authority for the shares of common stock referred to in Question 1 as as follows:

CATEGORY	VOTING AUTHORITY SOLE	SHARED	NONE
Trust Accounts	44% (1)	11% (2)	45% (2)
Custodial Accounts	-0-	-0-	100%
Corporate Trust Accounts	--	--	--
Corporate Agency Accounts	-0-	-0-	100%
Others	-0-	-0-	100%

1.) Actual

2.) Estimated

BANK OF AMERICA

TRUST DEPARTMENT

November 7, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Attention: Mr. Curtiss Martin

Gentlemen:

Per your request of October 15, the following information is submitted concerning common stock holdings:

Market Value of Common Stocks as of December 31, 1974

Trust Accounts	$2,428,951,635
Custodial Accounts	825,618,911
Corporate Trust Accounts	2,541,266
Corporate Agency Accounts	26,687,263
TOTAL	$3,283,799,075

Percentage of Voting Rights

	Full	Shared	None
Trust Accounts	49%	37%	14%
Custodial Accounts	9%	25%	66%
Corporate Trust Accounts	---	---	100%
Corporate Agency Accounts	---	---	100%.

Sincerely,

H. R. Matthews
Division Controller

HRM:tlc

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690
Telephone (312) 461-2121

Trust Department



HARRIS BANK

November 7, 1975

The Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Mr. Curtiss Martin
Economic Analyst

Dear Mr. Martin:

In response to your request of October 15, we are pleased to submit answers to your questions as best we could prepare them retroactive to December 31, 1974.

Should there be any questions concerning the enclosed answers to your questions, consisting of two pages, please contact the undersigned at 312-461-2571.

Yours very truly,

Robert H. Long
Senior Vice President

mam

Enclosure

Wholly owned subsidiary of Harris Bankcorp, Inc.

Question No. 1)

What was the market value as of December 31, 1974, of all common stocks held by the Harris Trust and Savings Bank in:

a) trust accounts? $4,008,597,550

The value shown is that of all common stocks as reported to the Federal Reserve Bank of Chicago on Form FR 437, Trust Department Annual Report for 1974. The values in that report were determined as of the close of business October 31, 1974.

b) custodial accounts? $706,352,000 (estimated)

Value of common stocks alone is not available. The total of all types of custodial assets held, determined as of various dates during the year ended October 31, 1974, was $1,569,671,000. It is estimated that common stocks would represent 45% of this amount.

c) corporate trust accounts? and d) corporate agency accounts? None; a relatively few common stocks are held as collateral for bonds outstanding under corporate indentures (26 issues totalling 55,806 shares), but they are closely held stocks for which market values would be very difficult to establish.

e) any other capacity?

Individual Depositary accounts *	$ 421,414
Escrow accounts	$22,555,130

Values of common stocks of these capacities were not calculated as of December 31, 1974. The common stock values shown were determined as of various dates during the year ended September 30, 1975.

*Individual Depositary accounts are those accounts where we act as agent for an individual fiduciary serving as executor, guardian or conservator.

Question No. 2)

For each of the above categories, for what percentage of this stock does the Harris Trust and Savings Bank

	Trust*	Custodial	Corporate Trust and Agency	Individual Depositary	Escrow
a) have full voting rights?	38.92%	-0-	-0-	-0-	-0-
b) share voting rights or advise on the voting shares?	3.75%	-0-	-0-	-0-	-0-
c) neither vote shares nor advise on the voting of shares?	57.33%	100%	100%	100%	100%

*With respect to the degrees of voting power possessed by the Bank arising from shares of common stock held in trust accounts, the percentages shown are based on the numbers of shares and classification by voting power of equity issues reported to the Comptroller of the Currency on Form CC 7510-05 (REV. 12/74), Annual Report of Equity Securities, as of December 31, 1974. That report included only holdings of 10,000 shares or more of any single issue of common stock. The aggregate market value of these holdings as of December 31, 1974, was $3,891,805,455.

THE FIRST NATIONAL BANK OF CHICAGO

H. RICHARD WILKING / VICE PRESIDENT
DEPARTMENT STAFF / TRUST DEPARTMENT

November 4, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

This letter is in response to yours of October 15, 1975 addressed to Mr. John Drick. The attached exhibit lists the common stocks held in investment responsibility accounts by the Trust Department of The First National Bank of Chicago as of December 31, 1974, broken down by account categories as we report them annually to the Comptroller of the Currency.

Concerning the second part of your inquiry, we are not in a position to answer your question concerning voting rights in precisely the form you requested. I am enclosing a copy of "Trust '74", our annual published report on the Trust Department, which lists on Page 6 the department's 50 largest common stock holdings. This exhibit also indicates the voting authority for each of the 50 stocks. These 50 stocks had a total market value on December 31, 1974 of $2,528,385,000 and represented 67% of the total common stocks held by the Trust Department on that date in investment responsibility accounts.

I am sorry that I cannot provide the information you requested in precisely the form you requested. We get a variety of inquiries from many governmental sources, including committees of the Congress, and each manages to request information in a slightly different format. It is very difficult for a large organization like ours to assemble data after the fact from our computerized accounting system in a format that varies from the one that was programmed into the system. From our vantage point, it would be wonderful if the Federal government could somehow manage to coordinate its inquiries so that we received only one inquiry on each subject and so that our single response in a given format would serve the multiple purposes of government. It would also be helpful if inquiries could be made before the fact, rather than after. For example, if your inquiry had concerned our common stock holdings at December 31, 1975, it would have been much easier for us to anticipate the problem and

ONE FIRST NATIONAL PLAZA / CHICAGO, ILLINOIS 60670 / TEL. 312 732-4262

Mr. Curtiss Martin

program the system to give us the precise data you request.

I hope the information enclosed with this letter will be helpful to you in your study of corporate ownership.

Very truly yours,

H. Richard Wilking

HRW:gel
-encl-

COMMON STOCK HOLDINGS HELD IN INVESTMENT RESPONSIBILITY ACCOUNTS BY THE TRUST DEPARTMENT OF THE FIRST NATIONAL BANK OF CHICAGO
As of December 31, 1974

Employee Benefit Funds	$2,080,797,893
Personal Trusts	1,135,827,278
Estates	23,088,402
Employee Benefit Agencies	208,013,573
All Other Agencies	338,917,947
TOTAL	$3,786,645,093

CONTINENTAL ILLINOIS CORPORATION
231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

November 17, 1975

RAY F. MYERS
EXECUTIVE VICE PRESIDENT,
CORPORATE COUNSEL
AND SECRETARY
312/828-7490

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

I have been asked to respond to your letter of October 15, 1975 which you addressed to Mr. J. H. Perkins.

Unfortunately, we are not able to furnish the information in the manner in which you requested it in Questions #1 and #2. This is due primarily to the manner in which our Trust Accounting and computerized recordkeeping programs are maintained.

We, however, can give you the same figures on our Trust Department stock holdings which we furnished the Comptroller of Currency as of December 31, 1974.

Accordingly, with reference to your question #1(a), we offer the following market values of our stock holdings

Employee Benefit - $1,299,440,897
This includes our Pension and Profit Sharing Trustee type of accounts.

Personal Trust - $1,186,159,676
This includes our Under Agreement, Under Will and Common Trust Fund types of accounts.

Estates - $50,813,150
In this grouping, we include Administrator, Conservator, Executor and Guardian types of accounts.

Employee Benefit Agency - $234,235,533
This grouping includes Pension and Profit Sharing Agency types of accounts.

All Others - $311,519,814
This category consists of Agency types of accounts where we have security management, investment advice, and may have full, joint or no stock voting responsibilities.

Mr. Curtiss Martin
Washington, D. C. 20540

November 17, 1975

As you may realize the foregoing figures and groupings do not include all of our Trust Department stock holdings and the excluded portion represents holdings in accounts where we do not have a need for market valuation inasmuch as we have no investment but may have full, joint or no stock voting responsibilities. This grouping of accounts are likewise excluded from the Comptroller's annual report.

Regarding question 1(b), we carry such stock holdings at $1.00 per share as a control figure only. Here again, we have no investment or stock voting responsibilities.

With reference to question 1(c), we normally have no stock in such accounts and where we do, as in the case of Escrow or Depository, we carry the stock at $1.00 per share and have no investment or stock voting duties.

On question 1(e), we would consider our various Operating and Safekeeping types of accounts where we have no investment or voting duties.

We have no operational or accounting needs for maintaining our stock records in the manner in which you requested the information as stated under question 2(a), (b), or (c). We do maintain our voting control records by C.U.S.I.P. security number and at an arbitrary $1.00 per share. This recordkeeping arrangement primarily supports our dividend accounting procedure.

I can appreciate your interest in obtaining this information and if we can be of any further assistance, please contact us.

Sincerely,

jt

National Bank of Detroit

Larry R. Grant
Assistant Vice President
Trust Division

November 7, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Curtiss Martin

Your letter to Mr. R. M. Surdam, Chairman and Chief Executive Officer, National Bank of Detroit, dated October 15, 1975, requested certain information on common stocks held by the National Bank of Detroit Trust Division as of December 31, 1974. Based on our subsequent telephone conversations, we have arranged with our computer Systems Department to develop a program to compile the requested information. We expect to comply with your request no later than the first week of December and you indicated that this timetable will be adequate for your needs. If there are any further questions on your request please call me on 313-225-3673.

Sincerely,

Larry R. Grant

Larry R. Grant

National Bank of Detroit

Larry R. Grant
Assistant Vice President
Trust Division

November 28, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Curtiss Martin

Your letter to Mr. R. M. Surdam, Chairman and Chief Executive Officer, National Bank of Detroit, dated October 15, 1975, requested certain information on common stocks held by the National Bank of Detroit Trust Division as of December 31, 1974. Based on our subsequent telephone conversations, we developed a computer program to compile the requested information as indicated below.

Question 1

"What was the market value as of December 31, 1974 of all common stocks held by the National Bank of Detroit in
a. trust accounts (please include only those stocks reported to the Federal Government for publication in Trust Assets of Insured Commercial Banks
b. custodial accounts
c. corporate trust accounts
d. corporate agency accounts
e. any other capacity (please specify)"

Reply

a.	$ 3,264,194,720	
b.	65,876,353	
c. & d.	173,151,244	(Separate information on corporate "trust" and "agency" accounts is not available.)
e.	48,076,210	(Safekeeping accounts)

NATIONAL BANK OF DETROIT

Question 2

"For each of the above categories, for what percentage of this stock does the National Bank of Detroit
a. have full voting rights
b. share voting rights or advise on the voting shares
c. neither vote shares nor advise on the voting of shares"

Reply (Reflected as a percent of the number of shares held)

Trust Accounts	a.	81.3%	b.	3.1%	c.	15.6%
Custodial Accounts	a.	85.8%	b.	.2%	c.	14.0%
Corporate Trust & Agency Accounts	a.	none	b.	2.7%	c.	97.3%
Safekeeping Accounts	a.	31.6%*	b.	none	c.	68.4%

*The common stock that we vote is primarily held in one large safekeeping account. We do not vote the common stock that is held in most safekeeping accounts.

If there are any further questions on the above material please call me on 313-225-3673.

Sincerely,

Larry R. Grant

Larry R. Grant

CHEMICAL BANK

277 Park Avenue, New York, NY 10017
Tel: (212) 922-6528

Joseph E. Cox
Assistant Vice President

November 10, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin;

Your letter of October 15, to Mr. Berkeley has been referred to me.

We are having difficulty compiling the requested information.

Hopefully by the end of November we will have assembled all the data you need.

Sincerely,

Joseph E. Cox

Joseph E. Cox

CHEMICAL BANK

277 Park Avenue, New York, NY 10017
Tel. (212) 922-3900

P. James Carroll
Vice President

December 3, 1975

Mr. Curtiss Martin, Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

Your letter of October 15th to Mr. Berkeley asks for quantitative information in the common stock area as of December 31, 1974.

Unfortunately many of the answers you seek are not available because of limitations in our computer programming. What answers we do have follow:

Common Stock Market Values as of 12/31/74:

1a) Trust Accounts: $2,756,291,368. Actually we reported $2,855,497,000 in our Trust Department Annual Report and the difference is due to our method of valuation which is as of 12/31 in the former case and as of various dates in 1974 in the latter.

1b) Custodial Accounts: We do not value Custodial Accounts.

1c) Corporate Trust Accounts: $7,338,310

1d) Corporate Agency Accounts: $25,957,107

1e) Any other capacity: None with available values.

Voting Rights

2a-c) This is the area where we do not maintain aggregates and are unable to report any figures.

Two copies of our annual disclosure report as of 12/31/74 are enclosed.

Sincerely,

Vice President

PJC:PTA:jc



THE NORTHERN TRUST COMPANY
FIFTY SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60690

TELEPHONE (312) 630-6000

WILLIAM A. HOLT
VICE PRESIDENT

November 4, 1975

Mr. Curtiss Martin
The Library of Congress
Congressional Research Service,
Economics Division
Washington D. C. 20540

Dear Mr. Martin:

Mr. Staub has forwarded your letter of October 15 to me for reply.

As you have requested, we have tabulated below the total market values of our common stock holdings in various catagories as of December 31, 1974:

The Northern Trust Company

1. Market Value of Common Stocks as of 12/31/74.

a.	Trust Accounts	$1,777,766,148
b)	Custodial Accounts	412,512,000
c)	Corporate Agency Accounts	365,604,630
d)	Corporate Agency Accounts	80,253,047
e)	Investment Management Advisory Accounts	704,898,347
TOTAL COMMON STOCKS		$3,341,034,172

2. Percentage of Voting Rights. (Total Value) *

a)	Full Voting Rights	26.8%
b)	Shared Voting Rights	26.0
c)	No Voting Rights	47.2

* Percentage for Catagories not available.

THE NORTHERN TRUST COMPANY
CHICAGO

Mr. Curtiss Martin
Page 2
November 4, 1975

If we can be of further assistance to you in the completion of your survey, please let us know.

Cordially,

William Holt

Vice President

WAH:jm
T/16

THE FIRST NATIONAL BANK OF BOSTON

T. MCLEAN GRIFFIN
Vice President and Cashier

November 7, 1975

Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Mr. Brown has asked that I reply to your letter of October 15, 1975 on behalf of the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations. The attached sheet responds to the two questions set out in your October 15, 1975 letter.

As I advised you when I telephoned you to be sure that our answer was complete, there is another area of the Bank where limited amounts of common stocks are held from which I am still generating information. Since this report is complete on categories (a) thru (d) of your inquiry, I thought I would send along this much of our reply to meet your November 10, 1975 deadline.

Sincerely,

T. McLean Griffin
Vice President and Cashier

cc: William L. Brown

Attachment

BOX 2016 • BOSTON, MASSACHUSETTS 02106 • 617/434-2136

COMMON STOCKS HELD BY THE FIRST NATIONAL BANK OF BOSTON

	MKT VALUE IN 000'S AS OF 12-31-74	% FULL VOTING	% SHARE VOTING OR ADVISE ON VOTING	% NERTHER VOTE NOR ADVISE
Trust Accounts	3,058,706	75	20	5
Custodial Accounts	5,529,733	0	20	80
Corp. Trust Accounts	1,661	0	0	100
Escrow	963	0	0	100
Corp. Agency Accounts	9,200	0	0	100



THE FIRST NATIONAL BANK OF BOSTON

T. MCLEAN GRIFFIN
Vice President and Cashier

November 17, 1975

Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

As an addendum to my letter of November 7, 1975 enclosing the statistic information you requested on Common Stocks held by The First National Bank of Boston, please be advised that in

1. e) any other capacity (for its own account in its Loan work-out area and with regards to debts previously contrasted) the Bank shows common stock holdings as follows:

MRT Value in 000's as of 12/31/74, $162 with full voting rights.

Sincerely,

T. McLean Griffin
Vice President and Cashier

cc: William L. Brown, President

WILMINGTON TRUST

WILMINGTON TRUST COMPANY • WILMINGTON, DELAWARE 19899 • (302) 655-4011

October 29, 1975

Mr. Curtiss Martin, Economic Analyst,
The Library of Congress,
Congressional Research Service,
Washington, D. C. 20540.

Dear Mr. Martin:

We have received your letter of October 15, 1975, concerning a request for information from the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations.

In answer to question 1), we are enclosing a copy of the Trust Department Report for 1974 which we submitted to the Federal Deposit Insurance Corporation. This Report gives the market value as of December 31, 1974 for various trust and agency accounts. The information in the form, in which you requested, is not available from our computer records.

The information requested in question 2), likewise is not available from our computer records inasmuch as we do not have programs that would provide the facts in the manner requested.

Sincerely yours,

W. D. Mertz
Senior Vice President

WDM/dd

CLEVELAND TRUST
John F. Miller
Senior Vice President

November 3, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

Your letter to Mr. M. Brock Weir, dated October 15, 1975, has been referred to me for reply.

In answer to question No. 1 contained in your letter, I wish to refer you to Page 71 of the "Trust Assets of Insured Commercial Banks - 1974" published by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency.

In connection with your question No. 2, unfortunately our record-keeping facilities are not structured to provide the information you requested without a substantial amount of personnel time, effort and expense. Accordingly, it will not be possible for us to answer this question.

Very truly yours,

John F. Miller

JFM:va
Enclosure

900 Euclid Avenue / Cleveland, Ohio 44101 / (216) 687-5704

THE BANK OF NEW YORK
NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON

48 WALL STREET, NEW YORK, N.Y. 10015

JOSEPH L. McELROY
EXECUTIVE VICE PRESIDENT

October 24, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

Mr. Averett has asked me to reply to your recent letter to him in which you request certain quantitative information with respect to our trust and investment activities. Except for the information which is contained in the annual publication Trust Assets of Insured Commercial Banks, we do not, as a matter of policy, disseminate public information on the specific areas which you requested.

Sincerely yours,

JLM:mr

WELLS FARGO BANK
NATIONAL ASSOCIATION

GEORGE A. HOPIAK
Senior Vice President
and Senior Trust Officer

November 3, 1975

Mr. Curtiss Martin
Economic Analyst
Congressional Research Service
Library of Congress
Washington, D. C. 20540

Dear Mr. Martin:

The information requested in your October 15, 1975 letter was provided, in part, to the Comptroller of the Currency in our Annual Report of Equity Securities and Trust Department Annual Report for the year ending December 31, 1974 (see enclosures).

The Equity Securities report included the disclosure of voting authority for common stocks in accordance with the Deputy Comptroller of the Currency for Trust's instructions of December 26, 1974.

As the development of these reports was extremely time consuming and costly we made provisions to collect only the required information. Therefore, a breakdown of market values and voting power by the categories you requested is not available.

Sincerely yours,

George A. Hopiak

Enclosures

ADMINISTRATIVE OFFICES · 464 CALIFORNIA STREET · SAN FRANCISCO · CALIFORNIA
MAILING ADDRESS · POST OFFICE BOX 44002 · SAN FRANCISCO · CA 94144

66-395 O - 76 - 34

SECURITY PACIFIC NATIONAL BANK

HEAD OFFICE TRUST DEPARTMENT, FINANCIAL PLANNING DIVISION

333 SOUTH HOPE STREET, LOS ANGELES, CALIFORNIA

MAILING ADDRESS: P. O. BOX 2498, TERMINAL ANNEX, LOS ANGELES, CALIFORNIA 90051

November 5, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Record Service
Washington, D.C. 20540

Dear Mr. Martin:

Attached is a schedule setting forth the combined market values of common stocks held by our Trust Department in the various capacities specified in your letter of October 15, 1975. As indicated on the schedule, valuations are as of December 31, 1974 or the most recent review dates prior thereto. With respect to your inquiry concerning the voting of such stock, however, our systems are not structured to provide the information in the detail you have requested; we regret, therefore, that we are unable to respond to this portion of the survey.

Should you have any questions regarding the information submitted, please call me at (213) 613-7140.

Sincerely,

John F. Crowley
Vice President

JFC:tj

Encl.

SECURITY PACIFIC NATIONAL BANK

TRUST DEPARTMENT
COMMON STOCK HOLDINGS
December 31, 1974

	Common Stocks - Market Value *
Trusts, Estates and Agencies	$ 1,485,772,000
Custodial Accounts	613,795,000
Corporate Trusts	-0-
Corporate Agencies	-0-
Other Capacities	-0-
Total	$ 2,099,567,000

*As of December 31, 1974 or the most recent 1974 valuations prior thereto.

GIRARD BANK

Three Girard Plaza
Philadelphia PA
Tel (215) 585-3267

FRANCIS J BRUZDA
Senior Vice President

November 10, 1975

Mr. Curtiss Martin,
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

In response to your letter of October 15, 1975, addressed to Mr. Eagleson, below is a list of the market value of common stock held in the various categories requested:

a)	Trust Accounts	$1,646,000,000
b)	Custody	$ 395,000,000
c)	Corporate Trust	Nominal
d)	Corporate Agency	None
e)	Other	None

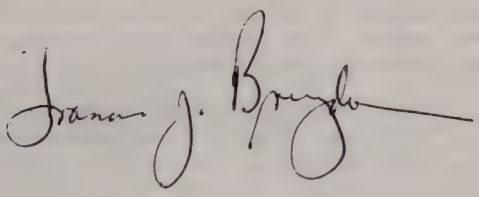
The second part of your question is much more difficult to answer for two reasons. First, when determining the potential influence of a bank, we feel a distinction should be made between the bank's authority to buy or sell stock (investment discretion), and the bank's ability to vote the stock (voting discretion). For a number of reasons, the two do not always coincide.

Within this framework, our investment discretion over the $1,646 million of common stock in trust accounts is as follows: 32.4% full authority, 67.6% shared or advisory authority. We have no investment discretion over the $395 million of custody assets.

We do not have accurate data available with respect to voting authority as we distinguish between routine and non-routine proxies. As a matter of policy, we request our customers to give us voting

authority (regardless of investment discretion) in routine matters such as the appointment of auditors, whereas we do not in such non-routine matters as social responsibility or acquisitions. As you can see, data can only be developed on a proxy by proxy basis rather than the dollar size of the department's assets.

Sincerely,



UNITED CALIFORNIA BANK
LOS ANGELES, CALIFORNIA 90051

H. EARL RETTIG, JR. SENIOR VICE PRESIDENT

November 11, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Please accept our apologies for the delay in responding to your letter of October 15, 1975, directed to our President, Robert Barley. That letter was misdirected within our Bank. We are enclosing the following:

1. Trust Department Annual Report for the year 1974 which was filed with the Federal Reserve Bank, San Francisco.

2. The Comptroller of Currenty's annual report for equity securities. This report was not required of our Bank, but we voluntarily prepared it as of June 30, 1975.

3. The summary of our voting power prepared for the Stanford Research Institute as part of a study entitled, "The Trust Activities of the Banking Industry", prepared by Stanford Research Institute for the trustees of the Banking Research Fund Association of Reserve City Bankers in August of this year.

We believe that these enclosures will provide you with the necessary data to answer your inquiries. We are assuming that your reference to Corporate Trust Accounts, Corporate Agency Accounts refer to employee benefit Pension and Profit Sharing trusts and agency relationships.

Very truly yours,

H. Earl Rettig, Jr.

CROCKER NATIONAL BANK
ONE MONTGOMERY STREET / SAN FRANCISCO 94104

ROBERT E. HAUSER
VICE PRESIDENT
AND CASHIER

November 10, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

This is in response to your letter of October 15 to Mr. Wilcox in which you requested information regarding corporate stock ownership. We have looked into this matter and find that some of the information requested is not readily available and that it would require extensive research over a considerable period of time to develop it. Regretably, we are, therefore, not in a position to respond to your request.

Although not meeting all the information you seek, it may be that you will find the Annual Report of Equity Securities filed with the Comptroller of the Currency of some help to you in your study.

Sincerely,

Robert E. Hauser

Robert E. Hauser

IRVING TRUST COMPANY

ONE WALL STREET

NEW YORK, N.Y. 10015

ELIOT N. VESTNER, JR.
SENIOR VICE PRESIDENT,
GENERAL COUNSEL AND SECRETARY

TELEPHONE (212) 487-6327

November 14, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

I am responding to your letter of October 15 to Mr. Rice, in which you request information regarding this bank's trust holdings of common stock and a breakdown of our voting power with respect thereto.

As of December 31, 1974, we reported to the Federal Reserve holdings of common stock valued at $1.22 billion in the following areas: employee benefit trusts, personal trusts, estates and agency accounts. In addition to those accounts we also hold a substantial amount of common stock on a custody basis where our responsibilities are extremely limited.

We do not have readily available the additional information you request, but if I can be of further assistance, please by all means call me.

Very truly yours,

E. N. Vestner, Jr.

PROVIDENT
NATIONAL BANK

17TH & CHESTNUT STREET OFFICE: P. O. BOX 7648 • PHILADELPHIA, PA. 19101

December 10, 1975

The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Attention: Curtiss Martin

Dear Mr. Martin:

In response to your letter to Mr. Ingersoll requesting information on our Trust Assets I am providing the following information:

1) On December 31, 1974 the total assets of our Trust Division were $3,336,800,000.00. However, $1,042,400,000.00 are assets of Custody Accounts and our Corporate Trust Department where we have no investment responsibility.

Also you will find attached a copy of our Trust Division's Annual Report to the Comptroller of the Currency which breaks our assets under management into various categories.

2) I do not have a breakdown of the voting rights on these assets as you requested. Our proceedure here is to handle each account on an individual basis depending on the rights granted to us in the governing instruments and the wishes of our clients.

There is a report filed with the Comptroller of Currency, as of the end of the year that list all of our equity assets and breaks each asset into categories by investment responsibility. This report may help in determining voting rights.

Should you have any further questions or comments, please contact me at the above address or call at 215-585-5330.

With best regards.

Sincerely,

James P. Hunter

James P. Hunter
Senior Trust Officer

JPH/dm
Enclosures

cc; P.M. Ingersoll

WACHOVIA BANK & TRUST COMPANY, N.A. / WINSTON-SALEM, NORTH CAROLINA 27102

November 7, 1975

Mr. Curtiss Martin
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

In response to your letter of October 15, we are able to supply only the information requested in question one regarding the market value of common stocks in specific categories of accounts. This information was submitted in the Trust Department Annual Report to the Comptroller of the Currency as of December 31, 1974:

a) Trust accounts - $531,950,379
b) Custodian accounts - this figure was excluded from the Comptroller's Report and is therefore unavailable
c) Corporate trust accounts - $439,610,532
d) Corporate agency accounts - none
e) Estates - $31,961,891
Other - $196,640,563

Total value - $1,200,163,365

I regret that we cannot furnish the data requested in the second question involving the voting rights of these stocks.

I appreciate your inquiry and hope you will find the information useful.

Sincerely,

R. V. Spracklin
Senior Vice President

NATIONAL CITY BANK
CLEVELAND, OHIO

JULIEN L. McCALL
President

November 24, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

In response to your November 17 letter, I wish to advise you that upon the advice of counsel we have decided not to participate in your survey.

Sincerely yours,

Julien L. McCall

JLM:rs

POST OFFICE BOX 5756 • CLEVELAND, OHIO 44101 • TELEPHONE: (216) 861-4900

MERCANTILE-SAFE DEPOSIT & TRUST COMPANY

H. Furlong Baldwin
President
(301) 237-5251

October 27, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

We have received your letter of October 15th, 1975.

The answer to question 1)-a is $1,259,529,860. As to questions 1)-b through e, it is not our practice to maintain market values, on a controlled basis, for these types of accounts.

The information requested in question 2)-a through c, is not available.

Very truly yours,

HFB

President

HFB/mh

PITTSBURGH NATIONAL BANK

PITTSBURGH, PENNSYLVANIA 15230

November 7, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

As I promised you in our telephone conversation of last Friday morning.....please find enclosed a photocopy of our Trust Department Annual Report, also a photocopy of the Annual Report of Equity Securities. Both of these Reports have been submitted to the Comptroller of the Currency, Washington, D.C., as of the close of business December 31, 1974.

We regret that we are unable to furnish the requested information in the exact format which you requested in your letter of October 15, 1975, addressed to Mr. R.C. Milsom, President of Pittsburgh National Bank. As I explained to you during our phone conversation, we cannot supply this information because our computer system is not programmed to furnish this type of data, and we are unable, under our present system, to retrieve information which has already been supplied for reporting purposes only. In order for our Trust Division to supply you with the information as requested in your letter would have required extensive new programming and procedure writing on our part, and even though this may have possibly been accomplished, we would have never met your reporting requirement date of November 10, 1975. However, I am rather confident that all of the information which we have supplied should be beneficial to you in accumulating the material requested by the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations, as they concern themselves with the accuracy and adequacy of information collected by the Federal Government regarding corporate ownership.

You will please note that I have ruled in "red" on the Trust Department Annual Report those figures which pertain only to common stock holdings, and which have been reported to the Federal Government for publication in "Trust Assets of Insured Commercial Banks". The trust account catagories within the respective Report columns are as follow.

PITTSBURGH NATIONAL BANK

SHEET NO. Two DATE November 7, 1975

TO Mr. Curtiss Martin
Economic Analyst

Trust Account Catagories:

TRUSTS AND ESTATES

(1) Employee Benefit

(a) Trustee under Pension Trust - Invested
(b) Trustee under Self-Employed Individuals Tax Retirement Act of 1962, HR Bill #10
(c) Trustee under Profit Sharing Trust
(d) Trustee under Thrift Plan
(e) Trustee under Supplemental Unemployment Benefits
(f) Trustee under Savings and Vacation Plans

(2) Personal Trusts

(a) Trustee under Will
(b) Trustee under Agreement
(c) Trustee under Investment Management Agreement (Revocable)
(d) Charitable Trusteeships

(3) Estates

(a) Decedent Estates
(b) Guardian Accounts

AGENCIES

(5) Employee Benefit

(a) Agent for Trustees under Welfare Plan
(b) Agent for Trustees under Pension Plan -- Invested
(c) Agent for Trustees under Profit Sharing Trust
(d) Agent for Trustees under Thrift Plan

(6) All Others

(a) Depositary
(b) Custodian under Pennsylvania Uniform Gifts to Minors Act
(c) Agency Accounts

PITTSBURGH NATIONAL BANK

SHEET NO. Three DATE November 7, 1975

TO Mr. Curtiss Martin
Economic Analyst

You will recall that during our telephone conversation I told you that the Comptroller of the Currency requested exclusion of certain trust account capacities from the Report. The market value of the common stocks which were excluded in the 1974 year-end Report amounted to $10,393,332.00. If you were to add this figure to the reported amount, you would then arrive at a total dollar common stock figure of $1,083,987.166.00. The total number which were included in this non-reporting group amounted to 2,437 different types of trust accounts which represented the assets of corporate accounts and those in which the bank acts as registrar of stocks and bonds, assignee, receiver, safekeeping agent, custodian, escrow agent or similar capacities.

Also, by mutual agreement through this same phone call, please find enclosed a photocopy of the Annual Report of Equity Securities, which we furnished to the Comptroller of the Currency, Washington, D.C., as of the close of business December 31, 1974. By way of explanation, please let me explain the criteria under which this particular Report was prepared. All holdings of over 10,000 shares must be so reported, securities which are convertible into common stock shares which meet the prescribed criteria must also be so reported. The explanation of the headings across the top of this Report are as follows, as taken from the Comptrollers original instructions to all banks.

(1) Name of issuer and title of issue, by security. If possible include Cusip number.
(2) Fair market value
(3) Number of shares or rights. For convertible debt securities, put in face value
(4) Number of shares or rights, or face value of convertible debt securities listed in column (3) where bank has shared investment authority.
(5) Number of shares or rights, or face value of convertible debt securities listed in column (3) where bank has no investment authority.
(6) Number of shares listed in column (3) where bank has sole voting power. For securities not having voting rights, put in N.A.

PITTSBURGH NATIONAL BANK

SHEET NO. Four DATE November 7, 1975

TO Mr. Curtiss Martin
Economic Analyst

A. Common Stocks
B. Preferred Stocks
C. Others (specify)

Should you have any questions regarding the contents of this letter, or the material which has also been enclosed, do not hesitate to either call by phone or to correspond with the undersigned. Please be assured of our own constant desire to cooperate at all times in all matters which relate to our Trust Division.

Sincerely yours,

Karl E. Sparn

Karl E. Sparn
Assistant Vice President
and Manager
Trust Control Department

KES:meh
Enclosures

(Phone -- 412/355-3816)

DETROIT
BANK
& TRUST

DETROIT, MICHIGAN 48231

B. JAMES THEODOROFF
EXECUTIVE VICE PRESIDENT

November 20, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin

The record should show that The Detroit Bank and Trust Company is a State bank regulated by the Financial Institutions Bureau, Commerce Department, State of Michigan. So, therefore, our Trust Department has not been accumulating data on the voting of securities held in trust accounts.

Although we realize that state banks could voluntarily accumulate this information, we did not establish programs for we also recognized that some day in the future we would be required to furnish information and would have to redo our programs accordingly.

In the interest of cooperating with the Senate Committee on Government Operations which is seeking this information, we hereby furnish the following data -

1) The market value as of December 31, 1974 of all common stocks held by The Detroit Bank and Trust in -

 a) Trust accounts as reported in Trust Assets of Insured Commercial Banks - $1,057,285,000.

 b) Custodial Accounts - $35,942 Book Value

 c) Corporate Trust Accounts - $5,000 Book Value

THE DETROIT BANK & TRUST COMPANY

66-395 O - 76 - 35

THE DETROIT BANK & TRUST COMPANY

d) Corporate Agency Accounts - None

e) Escrow Accounts - $3,265,000 - Book Value

Your Question 2 asks for each of the above categories, for what percentage of the stock does The Detroit Bank and Trust Company have full voting rights, share voting rights, or no voting rights. We are unable to furnish the answer requested because this information has not been accumulated in our computer master file.

We furnish a summary of some of our larger holdings which we believe would be fairly typical - see Exhibit I. Exhibit II shows shares held by The Detroit Bank and Trust Company by voting capacity and percent of shares by voting capacity compared to outstanding shares of the six corporations.

Detroit Bank Corporation is the Holding Company for The Detroit Bank and Trust Company. For many years we have sent proxy materials to all principals, settlors, and co-fiduciaries for voting those shares. For other holdings, we have accepted voting authority when given to us by the principal, settlors, or co-fiduciaries.

We believe that the percentages shown are fairly representative of our common stock holdings.

Should you require more information, please let me know.

Sincerely

B. James Theodoroff
Executive Vice President

H. WOODWARD McDOWELL
Executive Vice President

THE
FIDELITY
BANK

BROAD AND WALNUT STREETS
PHILADELPHIA, PENNA. 19109
TELEPHONE 215 985-8391

November 5, 1975

The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Att. : Curtiss Martin, Economic Analyst

Gentlemen:

This is in reply to your letter of October 15th, addressed to Mr. Ballam, President of this Bank. The answers to question #1 in your letter are as follows:

Common Stock Holdings as of December 31, 1975

Personal Trusts and Estates	$ 930,937,127
Custodians	428,455,049
Investment Advisories	148,689,830
Corporate Trusts	39,936,787
Employee Benefit	132,995,096
Safekeeping	157,301,259
	$1,858,315,148

The information you request in question #2 is not available.

Sincerely,

H. Woodward McDowell

HWMcD/s

Trust Company of Georgia

November 3, 1975

Augustus H. Sterne
Chairman of the Board
President

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

We have considered the request in your letter of October 15 for market values of common stocks held by us in various type accounts with additional information regarding our voting rights in connection with those stocks.

We do not have this information readily available, and to develop it would be difficult, expensive and time-consuming. Under the circumstances, we must respectfully decline your request.

Sincerely,

A. H. Sterne

AHS:frb

FIDELITY UNION TRUST COMPANY

765 BROAD STREET, NEWARK, NEW JERSEY 07101

ROBERT H. DUNKER
VICE PRESIDENT AND
SENIOR TRUST ADMINISTRATIVE OFFICER

November 28, 1975

Mr. Curtiss Martin,
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

This is in reply to your letter of October 15, 1975 addressed to Mr. Peter Cartmell, President of Fidelity Union Trust Company. We are pleased to inform you of the answers to your inquiries as follows:

1. The market value as of December 31, 1974 of all common stocks held by Fidelity Union Trust Company was as follows:

 A. Trust Accounts $940,587,018.
 B. Custodian Accounts $488,550,586.
 C. Corporate Accounts $2,056,056.
 D. Escrow Accounts $41,589,533.

For each of the above categories based upon our calculations the Fidelity Union Trust Company has the following voting rights:

Category A (Trust Accounts)
1. Have full voting rights 43.4%
2. Share voting rights or advise 44.4%
3. Neither vote nor advise 12.2%

Category B (Custodian Accounts)
1. Have full voting rights 20%
2. Share voting rights 25%

FIDELITY UNION TRUST COMPANY

Mr. Curtiss Martin
Page
November 28, 1975

3. No voting rights 55%

Categories C & G
No voting rights

We would be interested in receiving a summary of your survey and the conclusions you have reached.

Sincerely,

RHD:ks

HARTFORD NATIONAL BANK AND TRUST COMPANY

Established 1792

HARTFORD, CONNECTICUT 06115

SAMUEL S. FULLER
EXECUTIVE VICE PRESIDENT

October 29, 1975

The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Attention: Curtiss Martin
Economic Analyst

Gentlemen:

In response to your letter of October 15th to Mr. C. E. Lord, we furnish the following information:

(1) What was the market value as of December 31, 1974 of all common stocks held by Hartford National Bank & Trust Co. in

a) Trust Accounts - $554,647,821
37,360,623
$592,008,444

b) Custodial Accounts - ---

c) Corporate Trust Accounts - $214,072,535

d) Corporate Agency Accounts - $ 9,222,839

e) Personal Agencies - $222,246,917

(2) For each of the above categories, for what percentage of this stock does Hartford National Bank & Trust Co.

a) have full voting rights: 92.

b) share voting rights or advise on the voting shares 0

c) neither vote shares nor advise on the voting of shares f

Our computer has not been programmed to break down the voting by types of account as you have requested and the above percentages apply to the total common stock holdings held in this Trust Division. Nevertheless, we feel that the percentages pretty much apply across the board and we do have voting rights in approximately 90% of all the assets we hold. This may seem like a high percentage to you, but it has been our practice to receive from our agency customers instructions to vote the stock the customer owns but which is held by Hartford National on an agency basis. This is generally done by the customers to relieve them of a chore they do not choose to perform.

Hope this response gives you the information you are seeking. If I can be of further help, you can call me at (203) 728-4090.

Sincerely yours,

Samuel S. Fuller

SSF:pk

MANUFACTURERS BANK

TRUST
DEPARTMENT

MANUFACTURERS NATIONAL BANK
OF DETROIT
DETROIT, MICHIGAN 48231

October 27, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540
Attention: Mr. Curtiss Martin

Gentlemen:

In reply to your letter of October 15, 1975 addressed to Mr. Dean E. Richardson, regarding the holding in nominee name of common stock held by Manufacturers National Bank of Detroit, the following is submitted:

	Market Value as of 12-31-74	Percent of Voting		
		Full	Shared	None
Trust Accounts	$1,086,995,634	28.3%	--	71.7%
Custodial Accounts	91,481,931	91.5	--	8.5
Corporate Trust Accounts	-0-	--	--	--
Corporate Agency Accounts	9,482,264	--	--	100.0
Any other capacity:				
Voting Trust	1,424,604	100.0	--	--
Escrow	2,294,240	--	--	100.0

If you have any questions, please feel free to contact the writer.

Very truly yours,

Paul L. Saylor

Paul L. Saylor
Vice President
and Trust Officer

PLS/ea

American National Bank & Trust Company of Chicago
33 North LaSalle Street, Chicago 60690

Allen P. Stults
CHAIRMAN OF THE BOARD
661-6080

October 17, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

This will acknowledge receipt of your letter of October 15 regarding the survey you have been asked to make.

Mr. Stults is presently away from the Bank. Your letter is being referred for reply to Mr. Charles W. Woodford, Administrative Vice President in charge of our Trust Department, and your request for an early response has been particularly noted.

Cordially yours,

Elizabeth Garlock
Secretary to Mr. Stults

ELGarlok

American National Bank & Trust Company of Chicago
33 North LaSalle Street, Chicago 60690

Charles W. Woodford
ADMINISTRATIVE VICE PRESIDENT
661-6979

November 3, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

This is in reply to your letter of October 15 to Mr. Allen Stults of our Bank. As you may be aware, we file two reports annually to the Comptroller of the Currency pursuant to Section 9.102 (b) of Regulation 9, which include market values of trust accounts for Employee Benefit, Personal Trust, Estate and Agency accounts. We also file an annual report of equity securities (holdings over 10,000 shares) which lists specifically the names of approximately 200 issues of stock including market value, number of shares, number of shares with shared investment authority, number of shares with no investment authority, and number of shares with sole voting power.

Based on the information contained in these reports, the answers to Question 1 are as follows:

a) Trust accounts - $122,386,722
b) Custodial accounts - not available; market data not generated for such accounts
c) Corporate trust accounts - $65,070,680
d) Corporate agency accounts - $98,502,311
e) Other (managed agency) - $57,830,783

Our records do not contain the data required to answer Question 2 according to the categories you requested. However, using the data contained in the annual report of equity securities, we are able to advise you that of the total number of shares reported, we have:

a) shared investment authority over 20.6% of such securities
b) no investment authority over 60.4% of such securities
c) sole voting power over 36.7% of such securities

I hope that this information will be helpful in completing your survey.

Sincerely,

CWW/hk

REPUBLIC NATIONAL BANK
OF DALLAS
DALLAS, TEXAS 75222

BUCK CAIN
SENIOR VICE PRESIDENT AND TRUST OFFICER
OPERATIONS DIVISION

November 17, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

Enclosed for your information is a copy of our "Trust Department Annual Report" as of December 31, 1974, which has been previously furnished to the Federal Deposit Insurance Corporation and to the Office of the Comptroller of the Currency.

This information is being furnished in accordance with your letter of October 15, 1975, to Mr. J. W. Keay.

Based on our current computer program we find that we cannot go back to December 31, 1974 and furnish data for custodial accounts, nor can we furnish you with a breakdown of the voting rights on the common stocks shown on the enclosed report.

We trust this data will be of some use in the study you are undertaking and we will be most happy to answer any questions you may have concerning our report.

Sincerely,

Buck Cain

BC:gw
Enclosure



THE BANK OF CALIFORNIA *National Association*

400 California Street, San Francisco, California • Mailing Address: Post Office Box 45000, 94145

HOWARD H. BELL
SENIOR VICE PRESIDENT
AND EXECUTIVE TRUST OFFICER

November 13, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

Your recent request for information had been misrouted within the Bank and was not received by me until November 11.

We would welcome the opportunity to participate in the survey with you, but to comply with the request would mean a commitment of 300 man hours to prepare the report. We are unclear as to your request for the market value as of 12/31/74 of common stocks in our corporate trust accounts; are you referring to pension and profit sharing accounts or corporate trust activities where we act as Trustee under bond indentures, Stock Transfer Agent and Registrar for corporations. The same would apply to Item 1d corporate agency accounts.

The data you requested is currently in programming for other governmental reports due as of December 31, 1975, but to provide the information now would be a complete manual operation. For your files we are enclosing copies of "Annual Report of Securities Holdings Over 10,000 Shares" and "Trust Department Annual Report to the Comptroller of the Currency".

THE BANK OF CALIFORNIA
National Association

Mr. Curtiss Martin
Page Two

We are sorry we are unable to provide you with more specific data as requested.

Sincerely,

H. H. Bell
Senior Vice President and
Executive Trust Officer

ls

First Pennsylvania Bank

November 13, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

I am replying, on behalf of Mr. Bunting, to your letter of October 15, 1975.

You will recall that you granted us an extension from the stipulated reporting date. Accordingly, attached is a report of the percentage allocation of Voting Rights for Common Stocks which are part of our aggregate portfolio. The report has been prepared at your direction by using the categories included in the publication, Trust Assets of Insured Commercial Banks.

If for any reason a question arises concerning the data, I may be reached at (215) 786-7393.

Yours truly,

Robert J. Sullivan

Robert J. Sullivan
Vice President

RJS:js
Attachment

cc: Mr. John R. Bunting
Chairman and Chief Executive Officer

Mr. Ralph W. Ervin, Jr.
Executive Vice President

66-395 O - 76 - 36

FIRST PENNSYLVANIA BANK N.A.

VOTING RIGHTS FOR COMMON STOCKS

TRUSTS AND ESTATES	MARKET VALUE	PERCENTAGE OF FULL VOTING RIGHTS	PERCENTAGE OF SHARED VOTING RIGHTS	PERCENTAGE OF OTHER
EMPLOYEE BENEFITS	$ 94,091,136	18.10%	74.52%	7.37%
PERSONAL TRUSTS	$ 502,807,428	51.32%	41.54%	7.14%
ESTATES	$ 32,400,427	39.14%	38.20%	22.66%
SUB-TOTAL FOR TRUSTS AND ESTATES	$ 535,207,855	50.14%	41.22%	8.64%
AGENCIES				
EMPLOYEE BENEFITS	$ 95,206,357	4.60%	1.54%	93.86%
OTHER	$ 57,348,098	26.67%	1.39%	71.94%
SUB-TOTAL FOR AGENCIES	$ 152,554,455	16.16%	1.46%	82.37%
SUB-TOTAL FOR ACCOUNTS WITH INVESTMENT RESPONSIBILITY	$ 781,853,446	36.27%	35.58%	28.16%
CORPORATE TRUSTS AND AGENCIES	$ 35,881,737	0.00%	0.00%	100.00%
CUSTODIAL	$ 327,964,388	0.00%	0.00%	100.00%
SUB-TOTAL FOR ACCOUNTS WITHOUT INVESTMENT RESPONSIBILITY	$ 363,846,125	0.00%	0.00%	100.00%
GRAND TOTAL	$1,145,699,571	18.70%	18.34%	62.96%

Lincoln First Bank of Rochester

ONE LINCOLN FIRST SQUARE, ROCHESTER, NEW YORK 14643 716-262-4121

WILLIAM B. WEBBER
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

November 25, 1975

Mr. Curtiss Martin
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

Lincoln First has reviewed your request of October 15, 1975 concerning ownership and proxy voting of U. S. corporations.

We are able to comply with your question concerning the market value of our securities held on December 31, 1974. This is generated on a report given to the New York State Banking Department and the Federal Reserve. A copy of this is attached.

The information requested in the second part of your request is not readily available. It would be extremely difficult for us to reconstruct our records back to December 31, 1974. Even if we could do so, our data processing system does not lend itself to this type of report. We would be forced to go through an extremely laborious process of individually reviewing all of our accounts. We estimate this would require several thousand man-hours.

I am sorry we are not able to answer your request in full.

Sincerely,

William B. Webber

WBW:JM
Enclosure

The Citizens and Southern National Bank

Marietta and Broad, 99 Annex, Atlanta, Georgia 30399
Telephone 404 581-3812

John W. McIntyre, *General Vice President*

November 3, 1975

Mr. Curtiss Martin, Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C., 20540

Dear Mr. Martin:

Mr. R. L. Kattel, Chairman and President of our Bank, has asked that I reply to your letter regarding the voting of common stocks held by our Bank's Trust Department.

Every year we publish a booklet of Trust Department Financial Information. On page 4 of the booklet (which is enclosed in the pocket on the back inside page of the enclosed Report), we have listed our hundred largest holdings and the voting authority. The folks in our Operations Department are reviewing their records to determine if we have similar information on all of our holdings. Hopefully, I will be able to furnish that to you by the November 10th deadline.

Sincerely,

John W. McIntyre

JWMc/ohw

The Citizens and Southern National Bank

System Trust Operations, 99 Annex, Atlanta, Georgia 30399

November 14, 1975

Mr. Curtiss Martin, Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D.C., 20540

Dear Mr. Martin:

With reference to the information regarding equity holdings in our Trust Department as of December 31, 1974, the most comprehensive data we have available is shown on the attached report which shows equity holdings as of December 31, 1974, and includes market value as well as number of shares over which we exercise sole and shared voting rights.

The report does not cover custodian and agency accounts where we have neither investment responsibility nor sole or shared voting rights.

I trust that this information will be of some help.

Sincerely,

Gerald R. Purdon
Vice President - Trust

State Street Bank and Trust

John R. Towers
Vice President and
Associate Counsel
(617) 786-3507

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

November 14, 1975

Mr. Curtiss Martin, Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

In response to your letter of October 15, 1975, we are pleased to supply the following data.

Accounts	12/31/74 Market Value
1. Trust	$ 557,350,000
2. Agency	$ 166,630,000
3. Custodial	$11,285,586,000
4. Pension & Profit Sharing	$ 187,774,000
5. Customer Securities	$ 369,061,000

	Sole Voting	Shared Voting	No Voting
1. Trust	40.47%	54.57%	4.95%
2. Agency	53.46%	9.37%	31.16%
3. Custodial	--	--	100.00%
4. Pension & Profit Sharing	62.99%	.2%	36.8%
5. Customer Securities	--	--	100.00%

Very truly yours,

John R. Towers

John R. Towers
Vice President

JRT:dcp

First Minneapolis

Trusts and Investment Management Group
Basic values, new answers in a changing world
First National Bank of Minneapolis
120 South Sixth Street PO Box 4700 Minneapolis, MN55480
Telephone 612 370-4141

October 28, 1975

The Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Curtiss Martin, Economic Analyst

Gentlemen:

In response to your letter of October 15, 1975 addressed to Mr. George H. Dixon, Chairman and President, we submit the following information for the First National Bank of Minneapolis.

1. Market value of common stocks - December 31, 1974
 a. Trust Accounts - $717,729,847.58
 b-e. This information is not available as we do not report our assets using market values for these types of accounts.
2. Voting powers of above assets

a.	Full voting rights	63%
b.	Share voting rights or advise on voting of shares	25%
c.	Neither vote shares nor advise on the voting of shares	13%
		100%

Sincerely,

Charles E. Bassett
Vice President

CEB/ntg

NORTHWESTERN NATIONAL BANK
Seventh & Marquette
Minneapolis, Minnesota 55480

James C. Harris
Vice Chairman of the Board and
Chairman of the Trust Committee

October 28, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

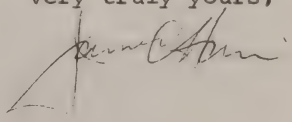
Your inquiry of October 13 to Mr. P. B. Harris has been referred to me.

The market value of our common stock holdings at the end of 1974 in trust accounts was $776 million. Custodial accounts are not broken down by common stocks but they amounted to some $6 billion. Since they do represent safekeeping and custody for some mutual funds, a substantial portion was also in common stocks.

Corporate trust and corporate agency accounts were very minor.

We do not have available the information on the voting rights on any of the custody accounts. We have shown on Page 18 of our Trust Department Report the sole shared and non voting of our major holdings.

Very truly yours,



CBT THE CONNECTICUT BANK AND TRUST COMPANY

ONE CONSTITUTION PLAZA
HARTFORD, CONNECTICUT 06115

WILLIAM W. GRAULTY EXECUTIVE VICE PRESIDENT

November 7, 1975

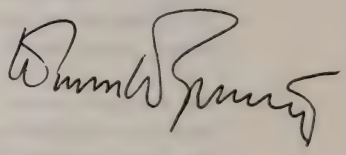
Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

I am writing you in reference to your letter of October 15, 1975, to Mr. Walter J. Connolly, Jr., President of The Connecticut Bank and Trust Company. You have asked us to supply certain material to you with regard to the common stock holdings held by the Trust Division of The Connecticut Bank and Trust Company.

My associate, Robert H. Hurwit, Senior Vice President in charge of the Investment Department, has previously discussed this matter with you. I am pleased to be able to report that we will be able to supply the information requested, within the limitations he discussed with you, by your suggested deadline of November 10th.

Sincerely yours,



WWG:T

cc: Mr. Walter J. Connolly, Jr.
Mr. Robert H. Hurwit

CBT THE CONNECTICUT BANK AND TRUST COMPANY

ONE CONSTITUTION PLAZA
HARTFORD, CONNECTICUT 06115

ROBERT H. HURWIT SENIOR VICE PRESIDENT

November 26, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

Enclosed are the results of the Corporate Ownership Survey. The basis of our approach was to analyze our fifty largest full responsibility holdings of common stock, which represented on December 31, 1974, 81.6% of our common stock portfolio. The market value of those shares were categorized by trust accounts and agency accounts. Our holdings in corporate agency, corporate trust and other capacity areas were negligible.

We analyzed our voting rights for the accounts with holdings in our fifty largest common stocks. Based upon the voting rights classification, for these major holdings, we determined the percentage figures listed in the following table. We do not value our custodial accounts at yearend for the Federal Reserve report and, therefore, they have not been included. Our policy regarding voting rights for custodial accounts is to neither vote shares nor advise on the voting of shares.

If you have any questions regarding the statistics, please feel free to contact me or Geraldine Foster.

Sincerely,

Robert H. Hurwit

RHH:np

COMMON STOCKS

MARKET VALUE 12/31/74

Trust Accounts	$ 725,996,000
Agency Accounts	195,794,000
Corporate Trust Accounts	--
Corporate Agency Accounts	--
Any Other Capacity	--
TOTAL	$ 921,790,000

	Trust Accts.	Agency Accts.	Corporate Trust Accts.	Corporate Agency Accts.	Any Other Capacity	Total
Have full voting rights	46.6%	17.7%	--	--	--	64.3%
Share voting rights or advise on the voting shares	20.2	.4	--	--	--	20.6
Neither vote shares nor advise on the voting of shares	5.3	9.8	--	--	--	15.1
	72.1%	27.9%				100.0%

Mercantile
Trust
Company N.A.

Trust Department
Drawer 387
St. Louis, Mo. 63166
314-231-3500

MERCANTILE BANK

W. BOARDMAN JONES, JR.
Vice Chairman of the Board

November 5, 1975

Mr. Curtiss Martin
The Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

This is in reply to your letter of October 15, 1975, addressed to our Mr. Coerver requesting certain information as to Trust Department holdings of common stocks. We are unable to give you specific answers in detail to many of the questions because we do not have records from which we could obtain the information. However, for whatever value it is to you, we pass on the following information.

1. What was the market value as of December 31, 1974 of all common stocks held by Mercantile Trust Company?

a. trust accounts - $584,647,000.
b. custodial accounts - information as to market value not available.
c. corporate trust accounts - $170,797,000.
d. corporate agency accounts - $17,940,000.
e. other capacities - investment advisory - $109,002,000.

2. We do not have a breakdown of voting rights for the total gamut of common stocks. However, we have reported to the Comptroller of the Currency on our major holdings (10,000 shares and more) as follows:

a. full voting rights - 45%
b. share voting rights - 52%
c. no voting rights - 3%

It is my considered judgement that these percentages for the major holdings would in fact be valid for the total holdings.

We hope the foregoing will be helpful to you.

Sincerely,

WBJ:dh
cc: H. F. Coerver

FIDUCIARY TRUST COMPANY OF NEW YORK
TWO WORLD TRADE CENTER, NEW YORK 10048 · (212) 466-4100

P. PHILIP LACOVARA
SENIOR VICE PRESIDENT
AND GENERAL COUNSEL

October 23, 1975

Dear Mr. Martin:

Your letter of October 15 to President Huntington has been referred to me. I have inquired of our data processing people as to whether we could retrieve or otherwise obtain the data you have requested concerning stock holdings, and I am advised that it would be extremely costly and difficult to comply as we do not record the information requested.

We regret our inability to cooperate in this survey.

Sincerely,

P. Philip Lacovara

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

First National Bank in Dallas Post Office Box 6031, Dallas, Texas 75283 (214) 744-8000

J. LAWSON LAPRELLE, JR.
SENIOR VICE PRESIDENT
TRUST
214 744-8333

November 10, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Mr. Curtiss Martin, Economic Analyst

Gentlemen:

In accordance with your letter of October 15, 1975, to Mr. J. R. Fulgham, Jr., President of First National Bank in Dallas, I am pleased to submit the following answers in the format requested:

Type Accounts	Common Stock Market Value 12-31-74	% Full Voting	% Share or Advise	% Share or No Advise
(a) Trust	472,446,505	72	27	1
(b) Custodial	136,684,907	*	*	6
(c) Corp. Trust	1,365,890	0	0	100
(d) Corp. Agency	0	0	0	0
(e) Other:				
(1) Agency	64,418,968	*	*	6
(2) Escrow	6,440,650	0	0	100

*94% of these securities are held under agreements which authorize the bank, as agent, to vote shares. This authorization is subject to revocation by the principal at any time and thus the principal has the power, if he elects, to direct the voting.

Where applicable, the above percentages were developed from the annual report of equity securities filed with the Comptroller of Currency.

Very truly yours,

J. Lawson LaPrelle, Jr.

JLL/lf

AMERICAN SECURITY BANK
AMERICAN SECURITY AND TRUST COMPANY

15th STREET AND PENNSYLVANIA AVENUE, N. W., WASHINGTON, D. C. 20013 624-4273

November 6, 1975

Library of Congress
Attention: Mr. Curtiss Martin
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

In accordance with your request of October 15, 1975, addressed to Mr. Moody with regard to data concerning common stock ownership and the right to vote such common stock, we are able to comply with the information requested in question number one but regret that we do not have the information in accessible form to provide any meaningful reply to question number two. It would be impossible for us to answer number two as of December 31, 1974 and we do not presently have a computer program that could access such information on a current basis.

The data for question #1 is as follows:

Market Value of Common Stocks as of December 31, 1974

a)	Trust Accounts	$653,526,122.
b)	Custodial Accounts	171,489,599.
c)	Corporate Trust Accounts	No value
d)	Corporate Agency Accounts	No value
e)	Any Other Capacity	No value

Sincerely,

J. Kemp Cook
Assistant Vice President and
Trust Investment Officer

JKC:jt

THE BOATMEN'S
NATIONAL BANK
OF ST. LOUIS

DONALD N. BRANDIN
Chairman and President

October 24, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

I am glad to provide you with the following information where we have it available in reply to your inquiry of October 15, 1975, on behalf of the Subcommittee on Reports, Accounting and Management of the Senate Committee on Government Operations with respect to common stocks held in various fiduciary capacities by The Boatmen's National Bank of St. Louis.

Market Value

1a) Total market value of common stocks as reported on the 1974 Comptroller of Currency Report was $572,428,000.

1b) We do not have available the market value of common stocks held in custodian accounts. The total value of all assets which we held in custodian accounts as of last year end was $151,600,000. We estimate that approximately one-half of this amount, or $75,000,000, was in common stocks.

1c) None.

1d) None.

1e) None.

Voting Authority

1a) We do not have available statistics on the dollar value of shares of common stock held in category 1a) with respect to voting authority. Based upon a survey of our larger holdings of 10,000 shares or more, we estimate that we have full voting authority with respect to 74% of such stock, share voting authority with respect to 23%, and no voting authority with respect to 3%.

Mr. Curtiss Martin -

1b) We neither vote nor advise on the voting of common stock shares held in these accounts except where such shares are registered in the name of our nominee. In this case, we do exercise voting authority subject to the right of the owner to direct specific action. We estimate that the percentage of common stock held in custody accounts registered in the name of our nominee is less than 10%.

It is worthwhile observing that even where we hold voting authority in trust or agency accounts with respect to common stock holdings, the principals or owners of stock held in many such accounts reserve to themselves the authority to either terminate our appointment or direct us with respect to any aspect of the account administration.

Very truly yours,

Chairman and President

DNB:eb



NEW ENGLAND MERCHANTS NATIONAL BANK

Trust Department November 10, 1975 Telephone 742-4000

Mr. Curtiss Martin, Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

Attached are the answers to the questions put forth in your letter of October 15, 1975, to Mr. R. M. MacDougall, President, New England Merchants National Bank.

In our telephone conversation of October 31, 1975, I explained to you that we are unable to provide all of the information in the specific form requested. Please see the footnotes regarding our approach to these particular questions.

Please contact me, if you have any questions on this matter.

Sincerely,

E. Seavey Bowdoin Jr.

E. Seavey Bowdoin Jr.
Assistant Trust Officer

ESB:dw

Enc.

28 State Street Boston Massachusetts 02106

66-395 O - 76 - 37

NEW ENGLAND MERCHANTS NATIONAL BANK

QUESTION #1

"What was the market value as of December 31, 1974, of all common stocks held by New England Merchants National Bank in:

A. Trust Accounts

Total Market Value $801,752,926.

B. Custodial Accounts

Data Unavailable*

C. Corporate Trust Accounts

Data Unavailable*

D. Corporate Agency Accounts

Total Market Value $452,703,711.

E. Any Other Capacity

None"

*Our records for custodial and corporate trust accounts are not generally appraised at market value.

QUESTION #2

"For each of the above categories, for what percentage of this stock does the New England Merchants National Bank

A. Have full voting rights

B. Share voting rights or advise on the voting shares

C. Neither vote shares nor advise on the voting of shares"

Trust Accounts**

39% Full Voting Rights (A)

43% Share Voting Rights or Advise (B)

18% Neither Vote nor Advise (C)

Custodial Accounts)
Corporate Trust Accounts) 100% Neither Vote nor Advise (C)
Corporate Agency Accounts)
Any Other Capacity)

**These are approximate percentages based on the voting percentage known for our large holdings.

November 10, 1975

CONTINUING LETTER TO Mr. Curtiss Martin

DATE: November 17, 1975

The information requested by your first question was reported at year end to the Federal Deposit Insurance Company as follows:

Common Stock Holdings
Market Value December 31, 1974

Employee Benefit	$230,805,500
Personal Trust	212,629,000
Estates	11,063,800
Employee Benefit-Agencies	17,110,800
All Others	46,896,400
Total	$518,505,500

Cordially

Clarence B. Cease

President

CBC:sb

FIRST WISCONSIN TRUST COMPANY

CATHERINE B. CLEARY
PRESIDENT

November 17, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

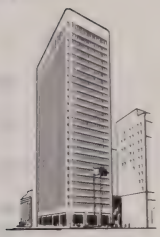
First my apologies for the delay in responding to your recent letter asking for certain information regarding the common stock holdings of accounts administered by First Wisconsin Trust Company. I hope the delay has not caused you too much inconvenience.

While we are interested in your study and anxious to assist you with it, we are not able to provide you with the specific information requested by your second question. Our present computer services do not give us this data and our initial review indicates we could only respond by conducting a time consuming and manual analysis of all common stock holdings in our accounts. The resources and time required to assemble this material would greatly interfere with the completion of our daily business responsibilities.

FIRST WISCONSIN CENTER, BOX 2054, MILWAUKEE, WISCONSIN 53201 (414) 765-5100

"C"

RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
ONE HOSPITAL TRUST PLAZA, PROVIDENCE, R. I. 02903



November 10, 1975

The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Attention: Mr. Curtis Martin, Economic Analyst

Dear Mr. Martin:

Supplying you with the information requested in your October 15th letter to our President, Mr. Woodbridge, is difficult in some areas and impossible in others. We, and I suspect most Trust Divisions, do not have the historical data base that would allow us to go back in time and produce a new report unless it is done manually. Further, we do not have the computer programs available to extract the information you requested even if it were in our data base. In fact, we would not have sufficient time to gather the data and prepare programs which would allow us to prepare reports in the format you requested by December 31, 1975.

The information I can give you is from already existing reports prepared for the Comptroller of the Currency to which I assume you have access. These reports are the "Trust Department Annual Report" (Form CC-7510-03) and "Annual Report of Equity Securities" (Form CC-7510-05). The market values used for common stock holdings on the 1974 Annual Report were technically as of November 14, 1974. As of that date the breakdown of common stock held in our Trust Division was as follows:

	Account Type	Market Value of Common Stock
1.	Personal Trusts and Estates	$467,165,490.32
2.	Employee Benefit Trusts	83,819,879.16
3.	Employee Benefit Agencies	2,783,011.66
4.	Supervisory Agency *	96,020,383.59
5.	Custodian Agency *	166,770,884.06
6.	Corporate Trust Escrows	2,928,190.60
		$828,487,839.39

* Includes some accounts for business, insurance, and charitable corporations.

Rhode Island Hospital Trust National Bank

Page No. 2

Date November 10, 1975

To Mr. Curtis Martin

I cannot supply you with the information you requested about voting rights by account category. However, if you refer to the Annual Equity Report filed for last December 31st with the Comptroller of the Currency, you will get some information in this area. This report lists by security the various equity holdings in the Trust Division where we have some type of investment authority. It also discloses voting powers on these same securities. I caution you that this report only includes holdings over 10,000 shares.

I hope that the information supplied will be helpful even though not in the format you requested. If you have any questions concerning the information supplied, please let me know.

Very truly yours,

George R. Fiddes

George R. Fiddes
Senior Vice President

cal

THE CENTRAL TRUST COMPANY

MEMBER OF THE CENTRAL BANCORPORATION

JOSEPH D. LANDEN
Executive Vice President

October 30, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.C. 20540

Dear Mr. Martin:

This letter is in response to your letter of October 15 addressed to Mr. O. W. Birckhead.

As you know, we are a national bank, and as such, we will be reporting to the Controller of the Currency as of December 31, 1975 on prescribed Form CC 7510-05. This report, as you know, will list larger holdings of common stocks and will break down voting responsibility of the bank in its fiduciary capacity.

Unfortunately, we do not have this data available as of December 31, 1974.

I assume that you will have access to our annual reports to the Controller of the Currency, although I am not certain that they will be broken down in the way you have requested in your letter of October 15. For that matter, I am not clear as to what you mean by "corporate trust accounts" and "corporate agency accounts."

Sincerely,

Executive Vice President

JDL:lab

THE INDIANA NATIONAL BANK
ONE INDIANA SQUARE
INDIANAPOLIS, INDIANA 46266

November 10, 1975

Mr. Curtiss Martin
Library of Congress
Congressional Research Service
Economics Division
Washington, D.C. 20540

Dear Mr. Martin:

Enclosed is a schedule containing the information on Common Stocks as requested in your letter of October 15, 1975.

If you have any questions, please direct them to the undersigned.

Very truly yours,

Robert A. Pashe
Vice President & Trust Officer

RAP/bh

Enclosure

INDIANA NATIONAL BANK - TRUST DIVISION

COMMON STOCK HOLDINGS - DECEMBER 31, 1974
(figures expressed in millions)

ACCOUNT TYPE	TOTAL MKT VALUE	PROXY VOTING RESPONSIBILITY					
		FULL		SHARED/ADVISE		NONE	
		MKT	PERCENT	MKT	PERCENT	MKT	PERCENT
TRUST	$241	$221	92%	$15	6%	$ 5	2%
CUSTODIAL	193	154	80	-	-	39	20
CORP. TRUSTS	-0-	-	-	-	-	-	-
CORP. AGENCY	-0-	-	-	-	-	-	-
OTHER*	42	39	92	1	3	2	5
TOTALS	$476	$414	87%	$16	3%	$46	10%

*Includes Estates, Guardianships, and Common Trust Funds

SEATTLE-FIRST NATIONAL BANK TRUST DIVISION

DAVE M. WOODS
Vice President and Manager
Trust Accounting and Services Dept.

November 14, 1975

Library of Congress
Congressional Research Service
Economic Division
Washington, DC 20540

Attention: Curtiss Martin

Gentlemen:

We encountered considerable difficulty in consolidating data to reply to your letter of October 15 addressed to Mr. C. M. Berry. You requested information as of December 31, 1974. We do not have the ability to extract data from our data base as of a prior period. It was necessary to manually transcribe information, the majority of which was available from two existing year end reports. 1) Trust Department Annual Report form CC750-03 and, 2) Annual Report of Equity Securities form CC7510-05, both prepared for the Comptroller of the Currency. All data could therefore not be verified, however we believe that the results truly represent conditions as of December 31, 1974.

Scheduled below are answers to your two questions:

1. Market Value of Common Stocks as of 12/31/74:

A.	Trust Accounts	$483,100,270
B.	Custodial Accounts	$110,072,988
C.	Corporate Trust Accounts	-0-
D.	Corporate Agency Accounts	$123,513,477

2. Percent of above stock voted:

		Full Voting Rights	Share/Advise Voting Rights	No Voting Rights
A.	Trust Accounts	51.14%	5.47%	43.39%
B.	Custodial Accounts	100.00%	None	None
C.	Corporate Trust Accounts	None	None	None
D.	Corporate Agency Accounts	99.88%	None	.12%

SEATTLE FIRST NATIONAL BANK

Library of Congress
November 14, 1975
Page Two

We trust that this information will be beneficial. Questions concerning this information should be directed to E. W. Moe, Trust Operations Officer (206) 583-5016.

Sincerely,

D. M. WOODS
Vice President & Manager
Trust Accounting & Systems Department

DMW/EWM/FTh15

cc: C. M. Berry

THE TOLEDO TRUST COMPANY

TOLEDO, OHIO 43603

WALTER C. GOETZ
ASSISTANT VICE PRESIDENT

November 7, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D.D. 20540

Dear Mr. Martin:

This is in response to your letter of October 15, 1975 to Mr. Samuel G. Carson, President of The Toledo Trust Company.

If you have any questions in regard to the answers on the attached report, please contact me at (419) 259-8512.

Very truly yours,

Walter C. Goetz
Assistant Vice President

WCG/ls
Enc.

THE TOLEDO TRUST COMPANY

QUESTION 1 - COMMON STOCKS

A.	(1)	Employee Benefit	$174,057,000
	(2)	Personal Trusts	418,617,000
	(3)	Estates	3,940,000
	(6)	All Others	37,716,000
			$634,330,000

B. & E. Custodial & Misc. Accts held by Trust Department - $4,611,000

C. & D. Corporate Trust & Corporate Agency held by Trust Department - No Stock Held

NOTE: Limited stocks held by bank in safekeeping. All of these stocks are registered in name of owner not in the name of our banks's nominee.

QUESTION 2 - VOTING CONTROL

	(a) Full	(b) Share	(c) No.
Employee Benefit	.76	.06	.18
Personal Trusts	.58	.34	.08
Estates	.72	.28	-0-
All Others	.18	.485	.37
Custodial & Misc. Accts.	.89	-0-	.11

THE FIFTH THIRD BANK

TRUST DEPARTMENT

CINCINNATI, OHIO 45202

November 10, 1975

ROBERT L. TRITTEN
OPERATIONS OFFICER

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin,

In response to your letter dated October 15, 1975 requesting a report of the voting rights controlled by The Fifth Third Bank in its fiduciary capacities, I wish to inform you that we will be unable to provide accurate reports of this information. We are currently working on program changes which will enable us to segregate the values of stocks based upon voting rights; however, at best we can only hope to provide estimates.

Even though this report will most probably be available sometime later this month or early December, I will not be able to go back and use the holdings as of December 31, 1974. Unless you would prefer values and holdings of a more current nature, I would be happy to provide the breakdown as of the end of this current year.

If there are any questions or problems concerning this matter, I can be reached at (513) 579-5676.

Sincerely,

Robert L. Tritten

Robert L. Tritten
Trust Operations Officer

RLT:jr

Lloyds Bank

Lloyds Bank California

548 South Spring Street • Los Angeles, Calif. 90013

RICHARD J. CROSS
Executive Vice President

October 29, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Your letter to Mr. Robert W. Brown, President of Lloyds Bank California, has been referred to me for reply. At the present time we are unable to furnish the information you request due to the nature of our automated trust accounting system. We do not have market values as of December 31 but only carry value of stocks that have been entrusted to us. Market values are reported to our trustors and beneficiaries on a periodic basis but not necessarily as of December 31.

We are studying ways in which we can program our accounting system to be able to access the information you desire as it pertains to accounts over which we have discretionary management. In the case of custodial accounts we do not exercise duties other than that of a custodian and therefore would not think the information germane for our purposes.

Very truly yours,

RJC/jmh

THE FIRST NATIONAL BANK OF ATLANTA
POST OFFICE BOX 4148
ATLANTA, GEORGIA 30302

October 20, 1975

SENIOR VICE PRESIDENT

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Your letter of October 15, 1975, addressed to Mr. T. R. Williams, President, has been referred to me as the Operations Officer for the Trust Department.

I would like very much to comply with your request; however our trust account files are updated on a daily basis, and it is virtually impossible to back up to a December 31, 1974 date to establish a position on our holdings for any purpose.

As you probably know, our Bank files a report with the Office of the Controller of the Currency each year, and I believe the information requested regarding the market value of common stocks held by this Bank would be available from that report. I am not familiar with the Federal Government publication which you have referred to in item 1,(a). While the regular Controller's report does not ask for the common stock values for custodian, corporate, and other accounts, I do have this information available as of December 31, 1974.

We also file with the Controller's Office through December 31, 1974, a report indicating our voting rights on all of the accounts which I believe are included in item 1,(a). This report was filed by common stock issue, rather than the type of trust account involved, and this report only includes holdings of a given issue of 10,000 shares or more, or holdings of convertible bonds that can be converted into 10,000 shares or more of common stock.

TO Mr. Curtiss Martin
The Library of Congress

I will be glad to furnish the information which I have described above if it will be of value in your survey. However, to comply with your request as originally stated would be impossible. If we are given a date in the future--such as December 31, 1975--in which we could anticipate the information requested and make necessary plans to program the computers and anticipate the information involved, we could comply with a request of that nature.

Very truly yours,

Fred M. Shell

FMS:bwc

THE FIRST NATIONAL BANK OF ATLANTA
POST OFFICE BOX 4148
ATLANTA, GEORGIA 30302

November 5, 1975

SENIOR VICE PRESIDENT

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

With reference to your letter of October 15 and our telephone conversation, I am enclosing the following information.

The market value as of December 31, 1974 of all common stocks held by the First National Bank of Atlanta is as follows:

A - Trust Accounts	$361,607,527.
B - Custodian Accounts	36,991,033.
C - Corporate Trust Accounts	-0-
D - Corporate Agency Accounts	-0-
E - Escrow Accounts	2,809,348.

For each of the above categories the First National Bank of Atlanta exercises voting rights as follows:

Trust Accounts
A - 59%
B - 16%
C - 25%

These percentages are based on a report filed with the Comptroller of the Currency on all holdings of 10,000 shares or more. We have a number of accounts where the holdings are less than 10,000 shares and where we have Co Trustees with the Bank who share voting authority. It is very difficult to make an estimate on the percentages for the holdings less than 10,000 shares since I have absolutely no data as of 12-31-74 on which to base an estimate. I am sorry that I cannot furnish additional information on this category.

TO Mr. Curtiss Martin
Economic Analyst
The Library of Congress

On all Custodian accounts, Corporate Trust accounts and Escrow accounts we neither vote the shares or advise on the voting of the shares.

I trust this information will be of some benefit to you and I apologize again for not being able to comply fully with your request.

Sincerely,

Fred M. Shell

FMS:olk

Richard C. Dice
Vice President and Trust Officer

The First National Bank of Denver
Post Office Box 5825
Denver, Colorado 80217
Telephone 303 893-2211

First of Denver

November 24, 1975

Mr. Curtiss Martin
Economic Analyst
Library of Congress
Congressional Research Service
Economic Division
Washington, D. C. 20540

Dear Mr. Martin:

This letter and attached report is in response to your letter of October 15, 1975 to Mr. T. D. Brown, President of First of Denver.

Nelson Saunders, Jr., our Senior Trust Officer called you last month and advised you that we would furnish you the data you requested as soon as possible, but would not be able to provide it by November 10th, which was the date you requested in your letter.

The market value, as of December 31, 1974, by categories and breakdown of voting rights by percentage, as requested in your letter are attached.

Please contact me if you have any questions regarding this information.

Sincerely yours,

Richard C. Dice
Vice President
and Trust Officer

RCD/ia
Attachment

THE FIRST NATIONAL BANK OF DENVER

Report To

THE LIBRARY OF CONGRESS

Congressional Research Service

November, 1975

Category	Market Value 12/31/74	Full Voting Rights	Shared Voting Rights	No Voting Rights
Trust Accounts	$404,235,179.46	76.68%	20.98%	2.34%
Custodial Accounts	$583,693,325.52	2.22%	1.25%	96.53%
Corporate Trust Accounts	$ 9,008,468.25	.00%	100.00%	.00%
Corporate Agency Accounts	$ 361,995.12	.00%	.00%	100.00%
Other (Escrow & Collection)	$ 2,676,935.40	.00%	.77%	99.23%

Central National Bank of Cleveland
800 SUPERIOR AVE. • CLEVELAND, OHIO 44114 • (216) 861-7800

ROBERT C. BENSING
Senior Vice President

November 4, 1975

Mr. Curtiss Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

Your letter of October 15 addressed to Mr. J. A. Gelbach, Chairman and Chief Executive Officer of our bank, requesting information about our Trust Department was referred to me for reply.

It seems appropriate for me to answer your questions by using the same form as you used which is as follows:

1) What was the market value as of December 31, 1974 of all common stocks held by Central National Bank of Cleveland in

 a) Trust accounts - $278,459,870.00.
 b) Custodial accounts - $48,764,402.00.
 c) Corporate trust accounts - $147,128,112.00.
 d) Corporate agency accounts - $55,018,669.00.

2) For each of the above categories, for what percentage of this stock does the Central National Bank of Cleveland

 a) Have full voting rights - 25%.
 b) Share voting rights or advise on the voting shares - 63%.
 c) Neither vote shares nor advise on the voting of shares - 12%.

With respect to question No. 2), we do not maintain a computerized record that would enable us to provide you with a totally accurate answer. However, the percentages were determined on the basis of a representative sampling of accounts.

If we can be of further assistance to you in connection with your survey, please feel free to contact us at any time.

Sincerely,

Robert C. Bensing

Robert C. Bensing

RCB:jp

The Riggs National Bank
of
Washington, D. C. 20013
TRUST DEPARTMENT OFFICE
800 17TH STREET, N.W.
(202) 624-2470

GAIL M. HARTMANN
VICE PRESIDENT
AND TRUST OPERATIONS OFFICER

November 7, 1975

Mr. Curtiss Martin
Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Dear Mr. Martin:

Your letter of October 15, 1975, addressed to Mr. J. M. Christie, Chairman and Chief Executive Officer of this Bank, has been referred to the undersigned for reply.

As of December 31, 1974, the Riggs National Bank held common stocks valued at $1,118,091,645 for the credit of various Trust Department accounts.

There follows below a breakdown showing indicated market values and percentage figures relative to the account groupings requested:

A. Employee Benefit, Estates, Personal Trusts, Investment Management Agencies, Investment Supervision Agency and Safekeeping Accounts.

$442,583,652	Sole voting rights	38%
	Shared voting rights	39
	No voting rights	23

B. Non-supervised Agency, Custody, Safekeeping and Escrow Accounts.

$671,387,534	No voting rights	100%

C. Corporate Trusts.

$4,025,782	No voting rights	100%

D. Corporate Agencies.

$ 106	No voting rights	100%

E. Other.

$ 94,571	No voting rights	100%

Very truly yours,

G M Hartmann

Vice President and
Trust Operations Officer

GMH:caw

North Carolina National Bank
P.O.Box 120
Charlotte, NC 28255
Telephone 704 | 374-5000

NCNB

November 7, 1975

Mr. Curtis Martin
Economic Analyst
The Library of Congress
Congressional Research Service
Washington, D. C. 20540

Dear Mr. Martin:

This is in response to your request, as contained in your letter of October 15, 1975 to Mr. W. H. Dougherty, for information relating to common stock held by North Carolina National Bank in various fiduciary capacities.

The market value, as of December 31, 1974, of all common stocks held in the specified capacities was as follows:

a.	Trust Accounts	$228,825,762
b.	Custodial Accounts	77,857,778
c.	Corporate Trust Accounts	94,955,059
d.	Corporate Agency Accounts	666,574
e.	Managing Agency Accounts (Personal and Institutional)	35,705,392

Our records do not permit us to recapture, as of December 31, 1974, information as to voting rights for the stock held in the categories listed in a, c, d and e. With respect to the stock held in the category listed in b(custodial accounts), we have no discretionary voting rights.

Very truly yours,

Joe L. Bookout
Senior Vice President
Trust Division

JLB:ahc

BESSEMER TRUST COMPANY
10 BANK STREET
NEWARK, NEW JERSEY 07102

JOHN H. HOARE, JR.
VICE PRESIDENT

Telephones: N. J. (201) 622-1787
N. Y. (212) 944-0373
TWX/TELEX 710-995-4721

November 6, 1975

Library of Congress
Congressional Research Service
Economics Division
Washington, D. C. 20540

Attention: Curtiss Martin
Economic Analyst

Dear Mr. Martin:

In reply to your letter of October 15, 1975 to Mr. John J. Fedigan (who is nolonger associated with this company) we are supplying the following information:

1. Total market value as of December 31, 1974 of all common stocks held by Bessemer Trust Company	$ 498,132,000
2a. Percentage which Bessemer Trust Company has full voting rights	99.90%
b. Shares voting rights or advises on voting shares	-
c. Neither votes shares or advises on voting shares	.01%

If we can be of further assistance, please advise.

Yours very truly,

John H. Hoare, Jr.

John H. Hoare, Jr.

/by

APPENDIX B

ABRAHAM RIBICOFF, CONN., CHAIRMAN
JOHN L. MC CLELLAN, ARK.
HENRY M. JACKSON, WASH.
EDMUND S. MUSKIE, MAINE
LEE METCALF, MONT.
JAMES B. ALLEN, ALA.
LAWTON CHILES, FLA.
SAM NUNN, GA.
JOHN GLENN, OHIO
CHARLES H. PERCY, ILL.
JACOB K. JAVITS, N.Y.
WILLIAM V. ROTH, JR., DEL.
BILL BROCK, TENN.
LOWELL P. WEICKER, JR., CONN.
RICHARD A. WEGMAN
CHIEF COUNSEL AND STAFF DIRECTOR

SUBCOMMITTEE:
LEE METCALF, MONT., CHAIRMAN
JOHN L. MC CLELLAN, ARK.
EDMUND S. MUSKIE, MAINE
SAM NUNN, GA.
JOHN GLENN, OHIO
BILL BROCK, TENN.
CHARLES H. PERCY, ILL.
LOWELL P. WEICKER, JR., CONN.
VIC REINEMER, STAFF DIRECTOR
E. WINSLOW TURNER, CHIEF COUNSEL
101 RUSSELL BUILDING
(202) 224-1474

United States Senate

COMMITTEE ON
GOVERNMENT OPERATIONS
SUBCOMMITTEE ON REPORTS,
ACCOUNTING, AND MANAGEMENT
(PURSUANT TO SEC. 7, S. RES. 36, 94TH CONGRESS)
WASHINGTON, D.C. 20510

February 9, 1976

Mr. Charles W. Bisset
Vice President
First National City Bank
399 Park Avenue
New York, New York 10022

Dear Mr. Bisset:

Chairman Metcalf appreciates the assistance that you have extended to the Library of Congress by responding to the survey of bank holdings on common stocks recently conducted at the Subcommittee's request by the Congressional Research Service.

In your letter, dated October 24, 1975, you indicated that First National City Bank held an estimated $20 billion worth of common stocks in custodial accounts as of year end 1974.

It would be particularly useful to this Subcommittee if you could give us some indication of the type of depositor for whom these stocks are held. Specifically, what percentages of that amount represent stocks held for the accounts of each of the following categories: individuals, insurance companies, pension funds, mutual funds, brokerage houses, endowment funds, others?

We recognize that this information is probably not readily available and accordingly ask only for your considered estimate and an indication of the degree of faith which you place in that estimate. Please feel free to make any additional subdivisions or to make any comments regarding this subject that you believe will be of value to the Subcommittee.

We appreciate your efforts on our behalf and look forward to your early response. Should any questions arise, please feel free to call.

Sincerely,

Vic Reinemer
Staff Director

(Similar letters sent same date to State Street Bank & Trust and Bankers Trust.)

State Street Bank and Trust

John R. Towers
Vice President and
Associate Counsel
(617) 786-3507

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

February 24, 1976

Mr. Vic Reinemer
Staff Director
Subcommittee on Reports, Accounting
and Management
United States Senate
Washington, D.C. 20510

Dear Mr. Reinemer:

Re: Survey of bank holdings on
common stocks

In response to your letter of February 9, 1976 the percentages of stock held for accounts of each of the following categories are:

Mutual Funds	70%
Foreign Banks	10%
Endowments	15%
Charities	4%
Individuals	1%

Very truly yours,

John R. Towers

John R. Towers
Vice President and
Associate Counsel

JRT:dcp

BANKERS TRUST COMPANY
280 PARK AVENUE, NEW YORK

EDWARD M. O'BRIEN, VICE PRESIDENT
TELEPHONE 212 692-3810

MAILING ADDRESS
POST OFFICE BOX 1980
CHURCH STREET STATION
NEW YORK, NEW YORK 10008

February 25, 1976

Mr. Vic Reinemer, Staff Director
Subcommittee on Reports
Committee on Government Operations
United States Senate
Washington, D. C. 20510

Dear Mr. Reinemer:

This is in reply to your letter of February 9th to Mr. Malcolm A. Stevenson.

The estimated $20 billion worth of common stocks in custodial accounts as of year-end 1974 was roughly as follows:

Banks	$2,150 million
Brokers	350 million
Corporations	3,000 million
Fiduciary	300 million
Foundations	75 million
Individuals	450 million
Insurance Companies	4,000 million
Mutual Funds	225 million
Pension Funds	9,450 million

Sincerely yours,

Edward M. O'Brien

FIRST NATIONAL CITY BANK

CHARLES W. BISSET
VICE PRESIDENT

399 PARK AVENUE, NEW YORK, N. Y. 10022

March 16, 1976

Mr. Vic Reinemer
Staff Director
United States Senate
Committee on Government Operations
Subcommittee on Reports, Accounting,
and Management
Washington, D. C. 20510

Dear Mr. Reinemer:

In your letter of February 9, you asked whether we could breakdown the estimated $20 billion in common stocks held in our custody department, per our letter of October 24, 1975 to Mr. Martin of the Library of Congress, into percentages by type account.

We have done so, again by estimate, but based on yearend 1975:

Unit	
Agency	54.1%
Employee Benefit Funds	4.7
Escrow	2.1
Personal/Family	5.5
Foreign Insurance Trusts	1.2
Mutual Funds	11.0
U. S. Insurance Company	2.7
Domestic Banks	9.7
Foreign Banks	9.0
	100.0%

We use the word "Agency" to cover those corporate accounts in custody that do not fall into other specific categories, such as employee benefit funds, banks, etc.

Sincerely,

Charles W. Bisset

BANKERS TRUST COMPANY

February 25, 1970

Mr. Vic Reinemer
Staff Director
United States Senate
Committee on Government Operations
Subcommittee on Reports, Accounting,
and Management
Washington, D. C. 20510

Dear Mr. Reinemer:

In your letter of February 9, you asked whether we could breakdown the estimated $20 billion in common stocks held in our custody department, per our letter of October 24, 1973 to Mr. Martin of the Library of Congress into percentages by type of account.

We have done so, again by estimate, but based on year-end 1975:

Banks	$2,150 million
Brokers	150 million
Corporations	3,000 million
Agency	100 million
Employee Benefit Funds	5,000 million
Escrow	450 million
Individuals	7,000 million
Personal Trusts	1,000 million
Insurance Companies	200 million
Foreign Investors	100 million
Mutual Funds	1,000 million
U. S. Investors Company	50 million
Domestic Banks	1,800 million
Foreign Banks	1,000 million
	$25,000 million

We use the word "Agency" to cover those corporate accounts in custody that do not fall into other specific categories, such as employee benefit funds, banks, etc.

Sincerely,

UNIVERSITY OF FLORIDA
3 1262 05943 4760